

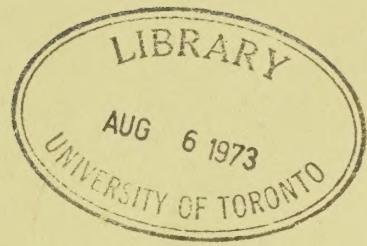
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DIRECT INVESTMENT ABROAD BY CANADA 1946-1967

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Foreign Investment Division,

Office of Economics,

Department of Industry, Trade and Commerce.

OTTAWA

February, 1971

DIRECT INVESTMENT ABROAD BY CANADA 1946-1967CONTENTS

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NOTE

In December, 1971, Statistics Canada issued a new publication entitled Canada's International Investment Position - 1926 to 1967. It contains data on Canadian direct investment abroad up to 1969, which will make it necessary to revise this working paper.

In the next version, some tables which present consolidations of statistics from several sources to give long time series will be omitted. They are no longer needed now that longer time series are available elsewhere. The remaining tables will be updated.

The present working paper will remain available until a revised version is ready. Readers are now advised to use it only in conjunction with Canada's International Investment Position 1926 to 1967.

SUMMARY

Direct investment abroad by residents of Canada increased from \$772 million in 1946 to \$4,030 million in 1967. As a proportion of private long-term investment, it increased from 58.4 per cent in 1946 to 61.1 per cent in 1967.

In 1967, 54.3 per cent of all direct investment abroad by Canada was located in the United States and 12.8 per cent in the United Kingdom. The remainder was divided fairly evenly between other foreign countries (17.7 per cent) and other Commonwealth countries (15.2 per cent). Direct investment has been growing more rapidly outside the United States than in it. In 1951, 78.2 per cent of all Canadian direct investment had been located in the U.S.

There was a shift in the industrial composition of direct investment abroad during the period under review. The proportion which was in manufacturing and merchandising, in financial industries, and in other industries increased substantially. In 1947, 50.4 per cent of all direct investment abroad by Canada was in manufacturing and merchandising. In 1954, 57.8 per cent was there, and by 1967, 64.2 per cent. In 1954, 0.2 per cent of all Canadian direct investment abroad was in financial concerns, a proportion which had increased to 5.4 per cent by the end of 1967. Over the same period, direct investment by Canada in the "other industries" category increased from 0.5 per cent to 4.0 per cent.

At the same time, railways became less important, and so to a lesser extent did other utilities, mining, and petroleum. In 1954, 16.9 per cent of all direct investment abroad by Canada was in railways. By 1967, the proportion had declined to 7.6 per cent. Over the same period the proportion invested in other utilities decreased from 9.5 per cent to 6.2 per cent; in mining from 8.2 per cent to 8.0 per cent; and in petroleum from 6.9 per cent to 4.6 per cent.

The continuing expansion of direct investment abroad was accompanied by a rise in receipts of interest and dividends. Over the period from 1946 to 1965, total receipts from interest and dividends, at \$1,401 million, exceeded net outflows of capital, at \$1,205 million, by \$196 million.

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Non-residents control a substantial part of Canadian direct investment abroad, through ownership of Canadian corporations which have subsidiaries or branches abroad. Between 1954 and 1964, the proportion of Canadian direct investment abroad which was controlled, as distinct from owned, by non-residents increased from 27.0 per cent to 43.0 per cent. At the end of 1967 the non-resident equity in Canadian direct investment abroad amounted to approximately \$1.7 billion, or 42.5 per cent of the total of \$4.0 billion.

In preparing this paper we have used, where possible, a standard format a number of statistical series which have been published in various sources over the past quarter of a century. The main tables are given in Annex A. The introductions to that Annex describe the series.

The figures and tables inserted at various points throughout the text are all taken or derived from the basic series in Annex A.

Chapter II reviews the concepts used in the preparation of the present data. The succeeding chapters analyse the data.

This study takes account of relevant statistics published by the Bank of Canada up to the end of 1970.

NOTES

In September, 1971, Statistics Canada issued a new publication entitled Canada's International Investment Position, 1954 to 1970. It contains data on Canadian direct investment abroad up to 1970, which will make it necessary to revise this working paper.

In the next version, new Canadian foreign consolidations of statistics from several sources will be given later this autumn with the tables. They are as far as possible now, but some minor and significant changes will be made. The remaining tables will be updated.

The present working paper will remain available until a revised version is ready. Readers are also advised to use it only in conjunction with Canada's International Investment Position 1954 to 1967.

I. INTRODUCTION

This study is a revision of the working paper entitled "Direct Investment Abroad by Canada 1946-1966" which was issued by the Foreign Investment Division on 22 October, 1968. Like the earlier paper, this one is based solely upon statistics published by Dominion Bureau of Statistics (D.B.S.) in connection with the balance of payments.

One of the first steps in preparing this paper was to consolidate in a standard format a number of statistical series which had been published in various sources over the past quarter of a century. The main tables are given in Annex A. The introduction to that Annex describes the series.

The figures and tables inserted at various points throughout the text are all taken or derived from the basic series in Annex A.

Chapter II reviews the concepts used in the preparation of the basic data. The succeeding chapters analyze the data.

This study takes account of relevant statistics published by the Dominion Bureau of Statistics up to the end of 1970.

The consequence of using such values is that in most cases, at current prices such values could well be lower than would be the true values. It should also be pointed out that Canadian investments have been calculated in terms of Canadian dollars at constant 1970 prices, provided at the time the investments are taken.

Private Long-Term Investment

This consists of direct investment and ownership of shares in foreign companies.

NOTE

In December, 1971, Statistics Canada issued a new publication entitled Canada's International Investment Position - 1926 to 1967. It contains data on Canadian direct investment abroad up to 1969, which will make it necessary to revise this working paper.

In the next version, some tables which present consolidations of statistics from several sources to give long time series will be omitted. They are no longer needed now that longer time series are available elsewhere. The remaining tables will be updated.

The present working paper will remain available until a revised version is ready. Readers are now advised to use it only in conjunction with Canada's International Investment Position 1926 to 1967.

II. CONCEPTS AND DEFINITIONS

The purpose of this chapter is to explain the conceptual framework within which the working paper is written. These concepts are defined by the Dominion Bureau of Statistics (DBS) in their preparation of data on long-term foreign investment for use in conjunction with the balance of payments. The definitions which appear in connection with foreign investment in Canada usually apply to Canadian investments abroad.^{1/} However this is not always the case.

Book Value of Investment

The basis for the valuation of investments by Canada abroad, whether they are classified as direct or portfolio, is book value. The term book value of investment as used by DBS refers to the depreciated value as carried by companies on their books. It is:

"The value shown in the balance sheets for the different securities of the companies concerned. In the case of capital stock this is the value at which the stock is shown among the liabilities plus surpluses or less any deficits which may exist. These surpluses will include any capital surplus as well as earned surpluses. The resulting value is the total of the assets less specific reserves set aside, such as those for depreciation and depletion, and less other liabilities which the company may have. In effect, consequently, this is a measure of the equity which shareholders have in the depreciated value of the assets."^{2/}

One consequence of using book values is that in a period of rising prices such values could well be less than market or replacement values. It should also be pointed out that Canadian investments abroad have been calculated in terms of Canadian dollars at exchange rates prevailing at the time the investments are shown.

Private Long-Term Investment

This consists of direct investment and portfolio investment. The primary distinction between direct investment and portfolio investment arises out of the nature of ownership. DBS notes however, that while "the division of investments into two groups is a useful form of analysis, there may be exceptional borderline instances of holdings contained in each which are not as representative of the characteristics shown by the more typical cases included."^{3/}

Direct Investment

DBS describes this type of investment as follows:

"Direct investments on the other hand are those investments in business enterprises which are sufficiently concentrated to constitute control of the concerns. The nature of the classification is such that potential control is implied rather than an actual exercise of control over business policy, although the latter may be present as is usually the case. Direct investments are usually in the form of equity ownership. The investors supply the capital assuming the largest burden of risk, technical knowledge and skills." ^{4/}

The term direct investment as used in Canadian statistics refers to two statistical concepts.

In statistics of the international investment position, direct investment refers to the book value of direct investment, usually at the end of the year. It covers long-term investments in Canadian-controlled enterprises abroad which have been provided by those residents of Canada who have controlling interests.

In balance of payments statements, the term direct investment refers to the net flow of capital from Canada. The flows shown as direct investment in balance of payments statements are confined to those of the controlling or principal owners.

In this paper the term direct investment will be used to refer only to the book value concept as used in statistics of the international investment position. The term net capital flow for direct investment will be used to describe the capital flows for which data are given in balance of payments statements.

Portfolio Investment

DBS defines portfolio investment as:

"typically scattered minority holdings of securities which do not carry with them control of the enterprises in which the investments occur. Usually securities are public issues such as bonds and debentures of governments, municipalities and corporations and the stock of companies listed on stock exchanges, although less marketable issues may also constitute some parts of this type of investment." ^{5/}

Canadian-Controlled Foreign Enterprise

A basic step in measuring direct investment abroad is to determine which residents of Canada control enterprises in other countries, and to identify the enterprises controlled. Once this information has been obtained, measurement of the actual investment can proceed.

In general, Canadian control of an enterprise is said to exist if 50 per cent of its voting stock is known to be held by residents of Canada. This can be modified by the addition or deletion, as appropriate, of concerns where it is believed that because of the distribution of the stock, either effective control is held with less than 50 per cent of the voting stock, or the holders of more than 50 per cent are too scattered to exercise control. (Since complete knowledge of the share owners may not be available, the classification of borderline cases involves a measure of judgement based upon all the known factors which could be relevant). The concept of control which has been adopted is, therefore, one of potential control through stock ownership. The degree, if any, of local autonomy permitted in practice by the owners is not relevant. ^{6/}

Non-residents have a substantial equity in Canadian assets abroad through their ownership of a number of these firms resident in Canada which have subsidiaries or portfolio investment abroad.

Statistics on control can change abruptly if control of an existing foreign enterprise is acquired directly from residents of the host country by a Canadian corporation or group of owners. Significant shifts can occur as a result of the introduction of a relatively small amount of capital if this, when added to previous Canadian investment, causes an enterprise to pass from foreign to Canadian control.

Exclusions

Some major investments made outside Canada by Canadian residents are excluded from the statistics of Canadian direct investment abroad on the grounds that their international transactions are of no real relevance to the Canadian balance of payments. DBS defines this group as follows:-

- 5 -

"Canadian investment and holding companies wholly-owned abroad whose assets are wholly situated abroad; the foreign ownership in some Canadian companies operating only abroad in which beneficial Canadian ownership is minor; and some subsidiaries abroad of operating companies wholly-owned abroad if the operations abroad are not directly related to the Canadian functions." 7/

Net Outflow of Capital

In this paper, the term net outflow of capital for direct investment is used to refer to the net outflow of capital from controlling interests in Canada for direct investment purposes. This concept appears in DBS statements of the capital account on the balance of payments where it is referred to as direct investment. See the entry above under "direct investment".

Interest and Dividend Receipts on Direct Investment

Dividend receipts on direct investment are comprised of:-

- (a) dividends remitted to controlling interests in Canada by Canadian-controlled companies abroad, less any withholding tax collected by the host country, and
- (b) income remitted to controlling interests in Canada by unincorporated foreign branches of Canadian companies, less withholding tax if any.

Interest receipts on direct investment abroad are comprised of the receipts, less any withholding taxes, by controlling interests in Canada of interest on the long-term intercompany debt of Canadian-controlled foreign businesses.

Industrial Classifications

In studies of international investment, the firm is classified according to principal activity. In describing industrial classifications in this context, DBS states that:

"Some large companies have activities extending over a variety of types of business But as the corporation is the unit of classification in these statistics it is not feasible to carry the breakdown beyond the principal kind of business". 8/

1/ Canada's International Investment Position, 1926-1954, DBS,
Ottawa, February 1956. Page 68

2/ Ibid., page 65.

3/ Ibid., page 21.

4/ Ibid., page 21.

5/ Ibid., page 21.

6/ This definition is based on one given for the foreign-controlled
enterprise in Canada in The Canadian Balance of International
Payments 1961 and 1962 and International Investment Position,
DBS, Ottawa, August 1964, Page 96.

7/ The Canadian Balance of International Payments 1961 and 1962
and International Investment Position, DBS, Ottawa, August 1964,
Page 77.

8/ Canada's International Investment Position, 1926-1954, DBS, Ottawa
February 1956, Page 68.

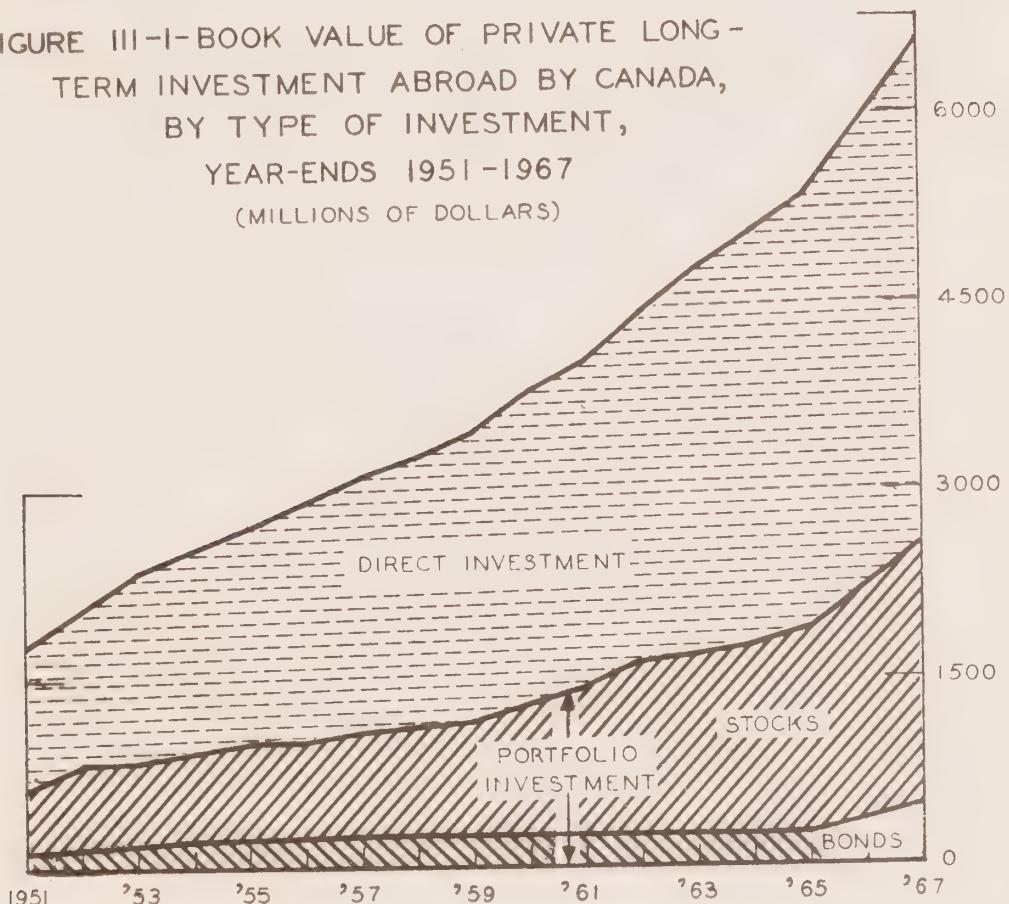
III. PRIVATE LONG-TERM INVESTMENT ABROAD

Direct investment is a major component of private long-term investment abroad. It will be discussed first in this broader context, in order to put it in perspective.

For statistical purposes, Canadian private long-term investment abroad consists of two main categories; direct investment and portfolio investment. These are defined in Chapter II. The foreign assets of insurance companies and banks, which are held mainly against their liabilities to non-residents, are excluded.

Table CDX-1 shows the book value of private long-term investment abroad by Canada from 1946 to 1967, with a breakdown by direct and portfolio investment. Portfolio investment is further broken down between stock and bonds. The percentage distribution is also given. Figure III-1 below illustrates the distribution.

FIGURE III-1-BOOK VALUE OF PRIVATE LONG-TERM INVESTMENT ABROAD BY CANADA, BY TYPE OF INVESTMENT, YEAR-ENDS 1951-1967 (MILLIONS OF DOLLARS)



SOURCE: TABLE CDX-1

At the end of 1946 the book value of private long-term investment was \$1,323 million, and by 1967 it had grown to \$6,596 million. The average annual rate of growth was 8.0 per cent.

Direct investment as a proportion of total long-term investment increased during the period. In 1946, direct investment was \$772 million or 58.4 per cent of private long-term investment. In 1967 it was \$4,030 million, or 61.1 per cent. The highest percentage for direct investment was 66.0 per cent in 1957. The average annual rate of growth of direct investment over the period was 8.2 per cent, as compared with 7.6 per cent for portfolio investment, and 8.0 per cent for private long-term investment as a whole.

IV. DIRECT INVESTMENT ABROAD BY AREAS

Direct Investment Abroad

Canadian direct investment abroad at the end of 1967 had a book value of \$4,030 million. This was slightly over five times the 1946 total of \$772 million. These direct investments outside Canada were dispersed amongst a large number of Canadian corporations and other forms of business organization, but the bulk of the value was owned by a relatively few large corporations. In 1963 some 59 enterprises, each with direct investments outside Canada of \$5 million or more, accounted for \$2,779 million. This was 89.0 per cent of all direct investments abroad.

Direct Investment Abroad By Geographical Areas

Canadian direct investment abroad is widely dispersed geographically. It was held in more than 32 countries in 1963. Tables CDX-2 to CDX-5 give geographical breakdowns by major countries and by broad areas.

Table CDX-2 gives a breakdown by the United States, the United Kingdom, other commonwealth countries and other foreign countries. This is the geographical series with the longest continuity. For 1946, a Canada total only is available. The breakdown is given for 1947, 1949, and continuously from 1951 to 1967.

Table CDX-3 gives a breakdown by the United States, the United Kingdom, continents and continental groups. The breakdown is given for 1949, for 1954, and continuously from 1958 to 1966. From 1959 on, Europe other than the U.K. is broken down between EEC countries and the rest. Table CDX-3A gives the percentage distribution. Table CDX-4 shows the EEC countries individually from 1960 to 1967.

Table CDX-5 gives a breakdown by continents and by countries from 1965 to 1967. It also gives a breakdown by developed and undeveloped countries. Although the shortest in duration, these are the most comprehensive geographical series. Table CDX-5A gives the percentage distribution.

North America

That part of North America which lies outside Canada is defined in Table CDX-5 as the United States, Mexico, and the Caribbean countries. Data

for the continent as a whole are available only from 1965. However, from the data given in tables CDX-3 and CDX-5 it is clear that this continent was by far the largest recipient of Canadian direct foreign investment from 1947 on. In 1967 the book value of Canadian direct investment for this area amounted to \$2,593 million. This was 64.3 per cent of all direct foreign investment by Canadians. Between 1965 and 1967 the average annual growth rate of Canadian direct investment in the rest of North America was 5.7 per cent.

United States

The United States received far more direct investment from Canada than any other country throughout the period covered. However, in recent years, its relative importance has declined. Table CDX-3 shows that in 1947 direct investment in the United States was \$531 million, or 64.6 per cent of all direct investment abroad. In 1949 the proportion had risen to 77.9 per cent and thereafter it declined. By 1967, the value had increased to \$2,190 million, but the share had fallen to 54.3 per cent. Most of the relative decline occurred between the years 1954 and 1967 when the United States' share fell from 76.0 per cent to 54.3 per cent. The withdrawal of funds by a Canadian parent from its United States subsidiary contributed substantially to the abnormally small increase of direct investment in 1962 over the previous year ^{1/}. The average annual rate of growth for Canadian direct investment in the United States for the period 1947-1967 was 7.3 per cent.

Mexico

In 1965, Canadian direct investment in Mexico had a book value of \$24 million and by 1967 this had increased to \$32 million. As a proportion of all Canadian direct investment abroad, the 1967 figure was 0.8 per cent compared with 0.7 per cent in 1965. The average annual growth rate of Canadian foreign investment between 1965 and 1967 was 15.5 per cent.

Bahamas

From 1965 to 1967, Canadian direct investment in the Bahamas increased from \$72 million to \$121 million. This was 3.0 per cent of all Canadian direct investment abroad in 1967 compared with 2.1 per cent in 1965. Over the same period, the average annual growth rate of Canadian direct investment in the Bahamas was 29.6 per cent.

Bermuda

From 1965 to 1967, direct investment by Canadians in Bermuda increased from \$30 million to \$65 million. As a proportion, the 1965 figure was 0.9 per cent of all Canadian direct investment abroad, which increased to 1.6 per cent in 1967. Over the same period the average annual rate of growth of Canadian direct investment in Bermuda was 47.2 per cent.

"Other North America"

This consists of the Caribbean countries other than the Bahamas and Bermuda, so far as Table CDX-5 is concerned. Canadian direct investment in this area had a book value of \$154 million in 1965 and increased to \$185 million in 1967. As a proportion of all direct investment abroad by Canadians, it rose from 4.4 per cent in 1965 to 4.6 per cent in 1967. Over the period 1965 to 1967 the average annual growth rate of Canadian direct investment in the area was 9.6 per cent.

South and Central America

For the purposes of Table CDX-5, South and Central America consists of all the countries south of Mexico with the exception of the Caribbean. Data are available from 1965 to 1967. The book value of direct investment by Canadians in this area was \$190 million in 1965, and increased to \$235 million by the end of 1967. Relatively speaking, it increased from 5.5 per cent of all Canadian direct investment abroad in 1965 to 5.8 per cent in 1967. The average annual growth rate of Canadian direct investment in this area was 11.2 per cent.

Europe

In 1949, direct investment in Europe by Canadians had a book value of \$78 million. By the end of 1967, it had increased to \$846 million. In relative terms this represents a share of 8.4 per cent of all Canadian direct investment abroad in 1949 and 21.0 per cent in 1967. The average annual rate of growth of Canadian direct investment in Europe over the period was 14.2 per cent.

United Kingdom

In the United Kingdom, as shown in Tables CDX-3 and CDX-5, direct investment by Canadians rose from \$64 million in 1947 to \$541 million in 1966, then dropped to \$515 million in 1967. The decrease of \$26 million between 1966 and 1967 was a reflection of the devaluation of the pound rather than of Canadian disinvestment as such. Dominion Bureau of Statistics notes that "if the effects of devaluation are abstracted, Canadian direct investment in the U.K. would have registered an increase commensurate with that of the previous year".^{2/} The average annual growth rate of Canadian direct investment in the United Kingdom over the period 1947-1967 was 11.0 per cent.

In 1947, 7.8 per cent of the book value of all Canadian direct investment abroad was in the United Kingdom. This proportion fell to 6.4 per cent in 1949, increased to a record high of 13.2 per cent in 1964, and by 1967 had decreased to 12.8 per cent.

European Economic Community

Table CDX-4 shows the book value of direct investment in the European Economic Community (E.E.C.) since 1959, with a country breakdown for the period from 1960 to 1967. Between 1959 and 1967 book values of direct investment by Canadians in the E.E.C. increased from \$41 million to \$191 million. The increase in book value over the period occurred primarily from 1962 onwards when investment rose from \$64 million to \$191 million. As a percentage of all direct investment abroad by Canada, it increased from 1.8 per cent in 1959 to 4.7 per cent in 1967. The average annual growth rate of Canadian direct investment in the E.E.C. over this period was 21.2 per cent.

In the E.E.C. in 1967, the largest amounts of direct investment occurred in West Germany with \$64 million and France with \$58 million. They were followed by Italy with \$30 million, by the Netherlands with \$22 million and by Belgium and Luxembourg with \$17 million. The growth rates from 1960 to 1967 were as follows: the Netherlands 55.5 per cent, Belgium and Luxembourg 35.8 per cent, West Germany 30.4 per cent, Italy 20.8 per cent and France 13.4 per cent.

Ireland

At the end of 1965, the book value of direct investment by Canadians in Ireland was \$20 million. By 1967 it had increased to \$27 million. As a proportion of all direct investment abroad by Canada, the 1965 figure was 0.6 per cent, while that of 1967 was 0.7 per cent. The average annual rate of growth of Canadian direct investment in Ireland was 16.2 per cent from 1965 to 1967.

Europe other than the U.K. and the E.E.C.

Data for this category are available under Table CDX-3 for the period from 1959 to 1966. For 1967, a total can be calculated from Table CDX-5.

Canadian direct investment in Europe other than the U.K. and the E.E.C. had a book value of \$36 million in 1959, increasing to \$140 million in 1967. As a proportion of all direct investment by Canada abroad this represents relative shares of 1.6 per cent and 3.5 per cent respectively. The average annual rate of growth of Canadian direct investment in the area from 1959 to 1967 was 18.5 per cent.

Switzerland

In Switzerland direct investment by Canadians amounted to \$22 million in 1965, and \$21 million in 1967. Switzerland held 0.6 per cent of Canadian direct investment abroad in 1965 and 0.5 per cent in 1967.

Africa

Table CDX-3 shows that Canadian direct investment in the continent of Africa was \$20 million in 1949. In 1954, it was \$48 million. From 1958 to 1967 it increased from \$64 million to \$92 million. The 1967 figure is from Table CDX-5

The 1949 figure was 2.2 per cent of all direct investment abroad by Canada. In 1959 the relative share reached 2.8 per cent, the highest recorded for the period, but receded to 2.0 per cent by 1964. By the end of 1967 this share had increased to 2.3 per cent. For the entire period from 1949 to 1967, the average annual growth rate was 8.8 per cent.

South Africa

Data for Canadian direct investment in South Africa are available separately from 1965 to 1967. During this period investment increased from \$32 million to \$47 million. As a proportion of all direct investment by

Canadians abroad, it was 0.9 per cent in 1965 and 1.2 per cent in 1967.

The average annual growth rate was 21.2 per cent.

Africa other than South Africa

In 1965, direct investment by Canada in Africa other than South Africa amounted to \$40 million. It increased to \$45 million by the end of 1967. As a percentage of Canadian direct investment abroad, it was 1.1 per cent during the period. The average annual growth rate was 6.1 per cent.

Asia

Canadian direct investment in Asia was \$10 million in 1949 and rose with some fluctuations to \$74 million in 1967. In relative terms this represents an increase from 1.1 per cent of all direct investment abroad by Canada in 1949 to 1.8 per cent in 1967. The average annual growth rate of Canadian direct investment in Asia from 1949 to 1967 was 11.8 per cent.

Australasia

Table CDX-3 shows that the book value of direct investment by Canada in Australasia was \$25 million in 1949. In 1954 it was \$40 million. In 1958 it was \$56 million, and by the end of 1967 it had increased to \$190 million. The 1967 figure is from Table CDX-5. In relative terms, direct investment in Australasia was 2.7 per cent of all direct investment abroad by Canada in 1949 and 4.7 per cent in 1967. The average annual rate of growth of Canadian direct investment in Australasia was 11.9 per cent over the period from 1949 to 1967.

Australia

Table CDX-5 shows that Canadian direct investment in Australia increased from \$129 million in 1965 to \$169 million in 1967. As a proportion of all Canadian direct investment abroad, it was 3.7 per cent in 1965 and 4.2 per cent in 1967. During this same period the annual average rate of growth of Canadian direct investment in Australia was 14.5 per cent.

Australasia other than Australia

At the end of 1965, as Table CDX-5 shows, direct investment in Australasia other than Australia amounted to \$12 million. It increased to \$21 million by the end of 1967. As a proportion of all Canadian direct investment abroad, it was 0.3 per cent in 1965 and 0.5 per cent in 1967. The average annual rate of growth from 1965 to 1967 was 32.3 per cent.

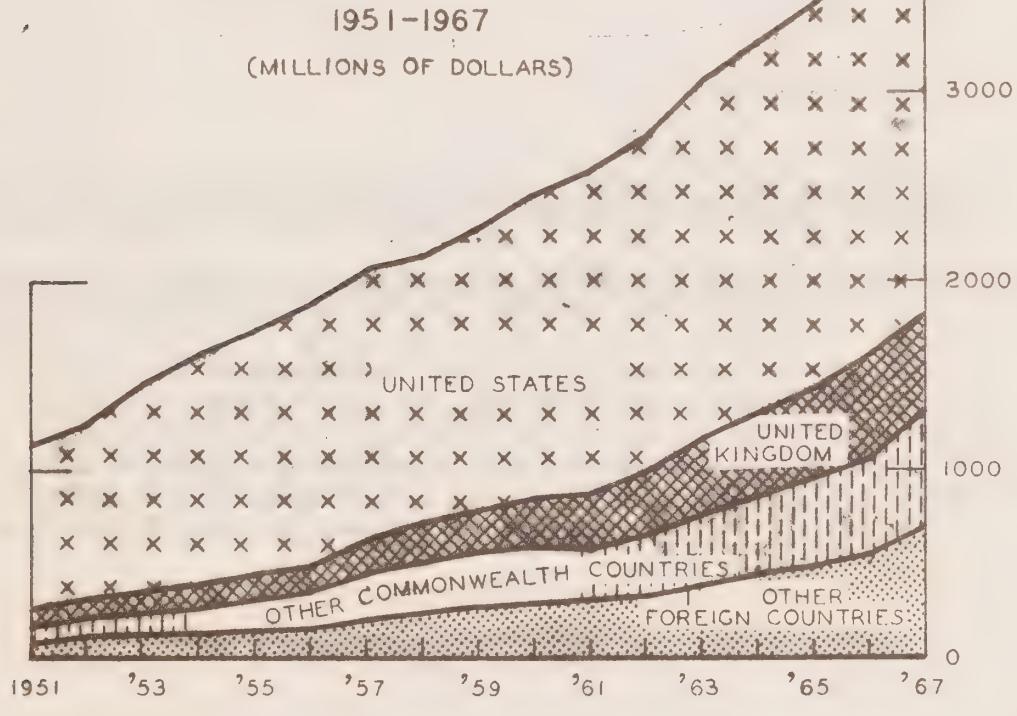
Developing Nations 3/

Table CDX-5 shows that direct investment by Canada in the developing nations had a book value of \$554 million in 1965, which increased to \$751 million by the end of 1967. As a proportion of all direct investment abroad by Canada it was 16.0 per cent in 1965 and 18.6 per cent in 1967. The average annual rate of growth was 16.4 per cent from 1965 to 1967.

Developed Countries

In 1965 direct investment by Canada in the developed nations amounted to \$2,915 million. It increased by the end of 1967 to \$3,279 million. As a relative share of all direct investment abroad by Canadians, it was 84.0 per cent in 1965 and 81.4 per cent in 1967. The average annual rate of growth was 6.1 per cent from 1965 to 1967.

FIGURE IV-1-BOOK VALUE OF DIRECT INVESTMENT
ABROAD BY CANADA, GEOGRAPHIC
DISTRIBUTION BY UNITED STATES AND
COMMONWEALTH, YEAR-ENDS



SOURCE: TABLE CDX-2

Alternate Geographic Distribution

Table CDX-2 shows the geographical breakdown of direct investment abroad by Canada in the United States, United Kingdom, other commonwealth countries and other foreign countries. Figure IV-1 illustrates this. Details of direct investment in the United States and the United Kingdom have been analyzed above. This section will be devoted primarily to a discussion of the two remaining areas.

Direct investment by Canada in commonwealth countries other than the U.K. increased from \$76 million in 1949 to \$613 million in 1967, (prior

to 1949 an appreciable part of the investments in other commonwealth countries was made up of Canadian investments in Newfoundland, which did not enter into Confederation until 1949). Direct investment by Canadians in this area as a proportion of the total had been increasing since the early 1950's. At the end of 1967 it amounted to 15.2 per cent, compared with 8.2 per cent in 1949 and 7.6 per cent in 1951.

Direct investment in foreign countries other than the U.S. increased from \$142 million in 1947 to \$712 million in 1967. As a proportion of the total it decreased from 17.3 per cent in 1947 to a low of 7.6 per cent in 1949 and thereafter increased at a relatively stable pace to 17.7 per cent at the end of 1967. This was the first time that "Other Foreign Countries" exceeded the proportion observed in 1947.

NOTES:

- 1/ The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Page 51.
- 2/ Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Page 19.
- 3/ As defined by the Development Assistance Committee of the OECD. In Europe these include Greece and Spain; in Asia, all countries with the exception of Japan; in Africa, all countries with the exception of South Africa; in Australasia, all countries with the exception of Australia and New Zealand; in the Americas, all countries except for the United States and Canada.

V. COUNTRY OF CONTROL

Non-residents have an important share in direct investment abroad by Canada through their ownership of some of the Canadian parent companies which do the investing. In an important sense, therefore, a significant portion of direct investment abroad is not ultimately a Canadian asset. At the end of 1967, the ultimate ownership of about \$1.7 billion of the Canadian assets directly invested abroad rested with non-residents.

Table CDX-16 shows the book value of direct investment abroad by Canada, by country of control of the Canadian parent companies, for 1954, and from 1958 to 1964. Data prior to 1954 and for the period 1955 to 1957 are not available. For the years 1959 through 1964, the totals have been revised downwards a little, but the breakdowns by country of control have not been revised. The unrevised figures are therefore shown alongside the revised ones. The table shows that part of Canadian direct investment abroad which is controlled by residents of Canada, the United States, and other countries. A percentage breakdown is also given.

From the end of 1954 to the end of 1964, the book value of direct investment abroad more than doubled from \$1,619 million to \$3,356 million (unrevised), an increase of 107.3 per cent. Over this period, there was an increase of only 61.8 per cent in direct investment abroad by those corporations and other investors resident in Canada which were themselves either independent or under the control of other Canadians. The value of their direct investment went up from \$1,182 million to \$1,912 million. Direct investment by corporations and other investors resident in Canada but controlled from the United States increased by 207.5 per cent, from \$425 million to \$1,307 million. Direct investment abroad which was controlled by residents of other countries increased by more than ten times from \$12 million to \$137 million. As a result, the proportion of Canadian direct investment abroad that was actually controlled in Canada decreased from 73.0 per cent in 1954 to 57.0 per cent in 1964. The proportion controlled from the U.S. rose from 26.3 to 38.9 per cent, and the proportion controlled from other countries rose from 0.7 to 4.1 per cent.

One reason for the increase in foreign control of Canadian investment abroad was that non-resident control of Canada's domestic economy was growing during the period. From 1954 to 1963, non-resident control of selected industrial groups (petroleum and natural gas, mining and smelting, manufacturing, railways, other utilities, merchandising) increased from 28 per cent of capital employed to 34 per cent. As will be seen later, these were the types of industrial groups to which Canadian direct investment abroad was mainly directed. Over the same period from 1954 to 1963, non-resident control of Canadian investment abroad increased from 27.0 per cent to 40.7 per cent. This was a faster rise. The higher rate of increase might have been due, in whole or in part, to foreign-controlled Canadian firms expanding their direct investment abroad more rapidly than those Canadian firms which were controlled by Canadian residents. It might have been influenced by the passing to non-resident control of firms which were heavy direct investors. Technical statistical factors might account for some of the difference. Whatever the reason, it is clear that even in the field of Canadian investment abroad, Canadian control was declining.

VI. INTEREST AND DIVIDEND RECEIPTS

So far, the discussion has been confined to the book value of investments at a given point of time. Annual flows are, of course, associated with these accounting totals. Canadians have earnings from their foreign investments, some of which they leave abroad and some of which they bring to Canada. There are also annual flows of capital between Canada and the host countries.

Earnings consist of profits and interest. Profits can be broken down between earnings retained by the host country enterprise, and dividends paid out. From dividends paid, a withholding tax is in many cases deducted by the host country government. The components of earnings from direct investment abroad which are covered by the Canadian statistics are interest and dividends paid net of withholding taxes.

Table CDX-17 shows interest and dividend receipts from direct investments abroad from 1946 to 1965. There is a geographical breakdown for receipts from the United States, the United Kingdom, and other countries. The percentage distribution is also given.

From 1946 to 1951 receipts fluctuated between \$26 million and \$35 million per annum. These comparatively low receipts were associated with exchange controls in Canada, which restricted the outward flow of funds. This made it convenient in some cases for foreign subsidiaries to restrict their payment of interest and dividends to the Canadian parent companies and to hold larger than normal amounts of retained earnings for growth.

From 1952 to 1963 receipts were substantially higher, ranging from \$56 million to \$92 million. In 1964 there was a substantial increase in receipts to \$188 million, which was more than twice as high as any previous year. In 1965 there was a slight decline to \$146 million.

Interest and Dividend Receipts by Geographical Area

Table CDX-17 shows that in the period from 1946 to 1965 the bulk of interest and dividend receipts came from the United States. This amounted to \$688 million over the twenty years, and represented 49.1 per cent of the total for all countries. From 1946 to 1951, the annual total ranged from \$15 million to \$25 million. From 1952 to 1963, the range was between \$28 million and \$51 million. In the last two years, figures of \$63 million and \$61 million marked a substantial increase over the previous four years.

Interest and dividend receipts from the United Kingdom totalled \$233 million over the two decades, or 16.6 per cent of the total for all countries. Almost half of this total was concentrated in 1964 and 1965. These exceptionally high receipts cannot be explained on the basis of the published statistics. The 1964 receipts of \$77 million from the United Kingdom were the highest for any country in the period covered. Receipts in previous years were small, varying between \$2 million and \$15 million. In 1965, they were \$33 million.

All other countries contributed \$480 million or about 34 per cent of the overall total for the 20 years. The annual total fluctuated, though not as much as those of the United States and the United Kingdom. From 1946 to 1951, receipts ranged from \$6 million to \$11 million. From 1952 to 1965, they ranged from \$13 million to \$52 million.

TABLE VI-1

INTEREST AND DIVIDEND RECEIPTS FROM DIRECT INVESTMENT ABROAD BY CANADA,
BY GEOGRAPHICAL AREA, TOTALS FOR SELECTED PERIODS 1946 TO 1965

Area	1946 to 1951		1952 to 1957		1958 to 1963		1964 to 1965	
	Millions of Dollars	Per Cent						
United States	108	58.7	233	56.1	223	47.6	124	37.1
United Kingdom	25	13.6	50	12.1	48	10.3	110	32.9
Other Countries	51	27.7	132	31.8	197	42.1	100	29.0
Total	184	100.0	415	100.0	468	100.0	334	100.0

Table VI-1 above shows interest and dividend receipts by area for selected periods from 1946 to 1965. The periods were chosen for the following reasons. The years from 1946 to 1951 coincided with exchange controls in Canada, so this was treated as a separate period. Receipts in 1964 and 1965 were so much higher than in other years that it was decided to keep those years separate. The remaining twelve years from 1952 to 1963 were divided into two periods of six years each.

Table VI-1 shows that for recent periods the proportion of interest and dividends received from the United States has declined. In the period from 1946 to 1951, they were 58.7 per cent of the total for all countries compared with 37.1 per cent from 1964 to 1965.

Receipts from the United Kingdom decreased as a proportion from 13.6 per cent to 10.3 per cent during the first three periods, then rose sharply to 32.9 per cent for the period from 1964 to 1965.

Receipts from other countries made up an increasing share during the first three periods, rising from 27.7 per cent to 42.1 per cent. In the period from 1964 to 1965, the share fell to 29.0 per cent.

Geographical Shift in Interest and Dividends and Direct Investment

One major influence on the change in source of interest and dividends is the geographical shift of total investment. For selected periods, Table VI-2 compares the relative distribution between areas of the book value of direct investment with that of interest and dividend receipts. The available statistics limited the number of periods which could be used.

TABLE VI-2

PERCENTAGE DISTRIBUTION OF AVERAGE BOOK VALUE OF DIRECT INVESTMENT ABROAD AND OF INTEREST AND DIVIDEND RECEIPTS BY CANADA, BY GEOGRAPHICAL AREA, SELECTED PERIODS 1952 to 1965

Area	1952 to 1957		1958 to 1963		1964 to 1965	
	Average Book Value of Direct Investment	Interest and Dividend Receipts	Average Book Value of Direct Investment	Interest and Dividend Receipts	Average Book Value of Direct Investment	Interest and Dividend Receipts
	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)	(per cent)
United States	74.0	56.1	65.2	47.2	58.8	37.1
United Kingdom	7.4	12.1	11.1	10.3	13.9	32.9
Other Countries	18.6	31.8	23.7	42.1	27.3	29.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Table VI-2 shows the percentage distribution of the average book value of direct investment abroad and of interest and dividend receipts by Canada, by three geographical areas, for selected periods from 1952 to 1965. The proportion of interest and dividends coming from the United States fell more rapidly than the proportion of direct investment owned there. A fall in the proportion of book value from 74.0 per cent in the period 1952-1957 to 58.8 per cent in 1964-1965 was accompanied by a fall in the proportion of receipts from 56.1 per cent to 37.1 per cent.

The proportion of interest and dividends from the United Kingdom fluctuated while the proportion of direct investment located there rose, but the end result was that a rise in the percentage of book value from 7.4 to 13.9 was accompanied by a greater rise in the percentage of receipts from 12.1 to 32.9.

The proportion of interest and dividend receipts from "other countries" also fluctuated while the proportion of direct investment rose steadily. In 1964-1965, the share of interest and dividends from these countries at 29.0 per cent was well below that from 1958 to 1963 (42.1 per cent), and somewhat below that for 1952-1957 (31.8 per cent). Meanwhile, the proportion of direct investment rose steadily from 18.6 per cent to 27.3 per cent.

The implication appears to be that investment in the United States was, at least in terms of short-run receipts, less rewarding than investment elsewhere, and that the divergence was getting greater as time went on.

VII. NET CAPITAL OUTFLOWS

Direct investment gives rise to flows of funds which affect the balance of payments. Among these are flows of capital. The controlling interests in Canada send out funds for investing in their subsidiaries abroad. Such funds take many forms, and may be used either for new capital formation or for the purchase of existing enterprises or assets. At the same time as some controlling interests are sending funds abroad, others (or the same ones but for different purposes) are bringing funds back to Canada on capital account. The total funds going out make up the gross capital outflow, and the total funds coming back in make up the gross capital inflow. The difference is the net outflow of capital.

So far as Canadian direct investment abroad is concerned, figures are available for net capital outflow, but not for the gross outflows and inflows from which the net figures are derived.

Table CDX-18 shows the net outflow of capital for direct investment abroad from 1946 to 1968. For the whole period, separate statements are given for outflows to the United States and to OECD Europe other than the U.K.

Outflows to the sterling area are shown separately from 1946 to 1950, and from 1951 onwards separate statements are given for outflows to the United Kingdom and the rest of the sterling area. A statement of the total for all other countries is given for all years.

Table CDX-18A gives the percentage breakdown between geographical areas of the data given in Table CDX-18.

There was considerable fluctuation in the net outflow of capital from 1946 to 1968. Outflows were low in 1946 and became negative from 1947 to 1950. In 1951, they were positive at \$30 million. There was a substantial increase in net outflows in 1952, when the total reached \$85 million. Outflows reached a peak of \$105 million in 1956 and then fluctuated during the next few years until a new peak of \$135 million was reached in 1963. From then on the totals remained substantial, except for a reading of \$5 million in 1966. The figure of \$225 million for 1968 was well above the levels previously observed. So was the figure of \$255 million for 1969, for which no geographical breakdown is available. This figure was obtained too late for inclusion in Table CDX-18.

The negative net outflows (that is to say, net disinvestment) from 1947 to 1950 were associated with exchange restrictions in Canada which were not removed until the end of 1951. During the period of exchange control the investment of new funds abroad (gross outflows) required official approval and this tended to act as a deterrent. There was no equivalent deterrent in Canada to the withdrawal of funds previously invested abroad (gross inflows).

Between 1952 and 1966 many of the large fluctuations were associated with the purchase or sale of controlling assets abroad. For example, the large net outflow of \$105 million in 1956 coincided with a number of major transactions which involved the acquisition of Canadian interests in and control over existing enterprises abroad. The decline from the previous year's total by \$40 million in 1958 was associated with the sale of some Canadian interests abroad. Similarly, the sharp decline in net capital outflows from \$125 million in 1965 to \$5 million in 1966 largely reflected a special transaction which involved the sale of its foreign subsidiary by a Canadian corporation in the petroleum industry (resulting in a large gross inflow from this particular transaction).

Geographical Analysis

Table CDX-18 shows that in the period from 1946 to 1951, the annual net outflow of capital to all geographical areas was low and in most cases negative. To the United States, outflows during that period were low in 1946 and 1951 compared with subsequent years, and negative in each of the years from 1947 to 1950. To the sterling area, net outflows were lower than in subsequent years. To OECD Europe other than the U.K., net outflows were no lower than in the following decade. To other countries, net capital outflows were negative in each year from 1946 to 1950.

From 1952 to 1968, the overall annual net outflow was positive with some fluctuations. To the United States the annual total was positive except for 1958, 1962 and 1966 and fluctuated between a high of \$108 million in 1968 and a low of minus \$87 million in 1966. To the United Kingdom the annual total was positive in each year except 1957, 1967 and 1968. It fluctuated between a high of \$44 million in 1959 and low of minus \$20 million in 1967. Events in 1967 reflected the devaluation of the pound. In the rest

of the sterling area, the annual total was positive in each year after 1951 and fluctuated between a high of \$60 million in 1968 and a low of \$3 million in 1960. In other OECD Europe and in other countries the fluctuations have been somewhat less marked than in the countries mentioned above.

The geographical destination of the total net capital outflow from 1951 on is indicated in Table VII-1 below.

TABLE VII-1

NET CAPITAL OUTFLOWS FOR DIRECT INVESTMENT ABROAD BY CANADA,
BY GEOGRAPHICAL AREA, TOTALS FROM 1952 TO 1968

Area	Capital outflows from 1951 to 1968	
	Millions of dollars	Per cent
United States	543	33.6
United Kingdom	206	12.8
Rest of sterling area	444	27.5
Other OECD Europe	243	15.0
Other countries	179	11.1
Total	1,615	100.0

A total of \$1,615 million of net outflows were sent abroad during the period from 1951 to 1968. Of this \$543 million, or about one third (33.6 per cent) went to the United States. The sterling area outside the United Kingdom was the second largest recipient, with \$444 million, or over a quarter (27.5 per cent). The United Kingdom itself received 12.8 per cent, which was a little less than the rest of OECD Europe at 15.0 per cent. Other countries received 11.1 per cent.

VIII. CHANGES IN BOOK VALUE

The rate at which Canada's direct investment abroad grew is a matter of interest. Table VIII-1 shows the annual rate of growth of the book value from 1947 to 1967.

TABLE VIII-1

ANNUAL RATE OF GROWTH OF CANADIAN DIRECT INVESTMENT ABROAD, 1947 - 1967

Year	Rate of Growth
	(per cent)
1947	-6.5
1948	4.1
1949	17.5
1950	6.9
1951	17.8
1952	8.5
1953	16.8
1954	9.6
1955	7.6
1956	8.5
1957	9.6
1958	3.7
1959	6.4
1960	7.9
1961	5.2
1962	7.2
1963	10.7
1964	6.2
1965	6.0
1966	7.0
1967	8.6

The fastest period of growth was from 1949 to 1953, during which time the three highest rates of 17.5 per cent, 17.8 per cent, and 16.8 per cent were observed. From 1954 to 1957, the rate ranged from 7.6 per cent to 9.6 per cent. Four years of fluctuation followed. Next there were six fairly stable years from 1962 to 1967, with growth ranging from 6.0 per cent to 10.7 per cent.

Table VIII-2 gives the growth rate for direct investment in the United States from 1952 to 1967, the only years for which figures can be calculated. The fastest growth was in 1953 and 1954, with rates of 16.3 per cent and 10.0 per cent. The rates fluctuated down to minus 0.8 per cent in 1958, rose to a high of 8.7 per cent in 1960, then fluctuated between 2.3 per cent and 7.6 per cent.

TABLE VIII-2

ANNUAL RATE OF GROWTH OF CANADIAN DIRECT INVESTMENT
IN THE UNITED STATES, 1952-1967

Year	Rate of Growth
	(per cent)
1952	5.5
1953	16.3
1954	10.0
1955	5.0
1956	7.8
1957	4.1
1958	-0.8
1959	3.4
1960	8.7
1961	6.5
1962	3.6
1963	7.6
1964	2.3
1965	3.8
1966	2.9
1967	4.3

For most of the years covered, the rates of growth for investment in the United States were lower than those for the outside world as a whole.

The annual change in book value is made up of a number of components. They include net outflows of capital from Canada by the controlling investors, retained earnings, capital gains, accounting adjustments and other factors. The only component for which data are available is net outflow from controlling investors.

Table VIII-3 shows the change in the book value of Canadian investment abroad for each year from 1947 to 1967. The annual net outflow of capital from controlling investors is given, and the value of the other factors contributing to the change in book values is calculated.

TABLE VIII-3

CONSTITUENTS OF THE ANNUAL CHANGE IN BOOK VALUE OF
DIRECT INVESTMENT BY CANADA IN OTHER COUNTRIES, 1947-1967

(millions of dollars)

Year	Increase in book value of direct investment	Net outflow of capital	Other factors (1) - (2)
	(1)	(2)	(3)
1947	50	-6	56
1948	-34	-15	-19
1949	138	-13	151
1950	64	-35	99
1951	176	30	146
1952	99	85	14
1953	212	70	142
1954	142	90	52
1955	123	85	38
1956	149	105	44
1957	182	80	102
1958	76	40	36
1959	137	85	52
1960	181	50	131
1961	129	80	49
1962	188	105	83
1963	298	135	163
1964	190	95	95
1965	197	125	72
1966	242	5	237
1967	319	125	194
Total for 21 years	3,258	1,321	1,937

For some years, net capital outflows are the predominant factor in growth of book value. For other years, the other factors predominate. Over the period as a whole, the change in book value was \$3,258 million. Towards this, \$1,321 million of net capital outflows made a contribution of 40.5 per cent. The remaining 59.5 per cent was attributable to other factors.

Table VIII-4 makes a similar presentation of the constituents in change of direct investment in the United States from 1952 to 1967, the only period for which figures are available. Over the period as a whole, the book value of direct investment in the United States increased by \$1,278 million. Of this, net outflow of capital accounted for \$430 million, or 33.6 per cent. The remaining two-thirds were attributable to other factors.

TABLE VIII-4

CONSTITUENTS OF THE ANNUAL CHANGE IN BOOK VALUE OF DIRECT INVESTMENT BY CANADA IN THE UNITED STATES, 1952-1967

(millions of dollars)

Year	Increase in book value of direct investment	Net outflow of capital	Other factors (1) - (2)
	(1)	(2)	(3)
1952	50	49	1
1953	157	35	122
1954	112	53	59
1955	62	63	-1
1956	101	68	33
1957	57	35	22
1958	-11	-	-11
1959	49	10	39
1960	129	18	111
1961	106	25	81
1962	62	-6	68
1963	136	36	100
1964	45	35	10
1965	74	24	50
1966	59	-87	146
1967	90	72	18
Total for 22 years	1,278	430	848

Table VIII-5 presents the constituents of the annual change of direct investment in the United Kingdom from 1952 to 1967. The proportion attributable to net outflow of capital varied considerably from year to year, but for the period as a whole it was about half. From 1952 to 1967 the book value of direct investment abroad increased by \$441 million, of which \$213 million, or 48.3 per cent, was attributable to net outflows of capital.

TABLE VIII-5

CONSTITUENTS OF THE ANNUAL CHANGE IN BOOK VALUE OF
DIRECT INVESTMENT BY CANADA IN THE UNITED KINGDOM, 1952-1967
(millions of dollars)

Year	Increase in book value of direct investment	Net outflow of capital	Other factors (1) - (2)
	(1)	(2)	(3)
1952	7	3	4
1953	23	5	18
1954	15	17	-2
1955	12	2	10
1956	8	5	3
1957	33	-3	36
1958	28	5	23
1959	35	44	-9
1960	22	15	7
1961	31	16	15
1962	56	21	35
1963	48	40	8
1964	39	3	36
1965	51	38	13
1966	59	22	37
1967	-26	-20	-6
Total for 16 years	441	213	228

Table VIII-6 presents the constituents of the annual changes in the book value of direct investment in countries other than the United States and the United Kingdom from 1952 to 1967. Nearly two-thirds of the changes were attributable to net outflows of capital. Over the period, they accounted for 62.6 per cent of the increase in book value of direct investment or \$717 million out of \$1,145 million.

TABLE VIII-6

CONSTITUENTS OF THE ANNUAL CHANGE IN BOOK VALUE OF DIRECT INVESTMENT BY CANADA IN COUNTRIES OTHER THAN THE UNITED STATES AND UNITED KINGDOM, 1952-1967
(millions of dollars)

Year	Increase in book value of direct investment	Net outflow of capital	Other factors (1) - (2)
	(1)	(2)	(3)
1952	42	33	9
1953	32	30	2
1954	15	20	-5
1955	49	20	29
1956	40	32	8
1957	92	48	44
1958	59	35	24
1959	53	31	22
1960	30	17	13
1961	-8	39	-47
1962	70	90	-20
1963	114	59	55
1964	106	57	49
1965	72	63	9
1966	124	70	54
1967	255	73	182
Total for 16 years	1,145	717	478

IX. DIRECT INVESTMENT ABROAD BY INDUSTRIAL DIVISIONS

Tables CDX-6 to CDX-15 give industrial breakdowns by geographic area, of direct investment abroad by Canada. Percentage distributions are also computed for each of the major tables.

Table CDX-6 shows the industrial breakdown for all direct investment abroad by Canada. For the years 1965 to 1967 separate figures are given for manufacturing, merchandising, petroleum, mining, railways, other utilities, financial and other. For the years 1947, 1949, 1951 to 1953, 1955 to 1959 and 1961 to 1964 figures are shown for the combined categories of manufacturing and merchandising; petroleum and mining; railways and other utilities; and of financial and other. For 1954 a figure is available for the combined category of manufacturing and merchandising. Separate figures are given for petroleum, mining, railways, other utilities, financial and for other. For 1960, figures are available for the combined categories of manufacturing and merchandising; and for petroleum and mining. Separate figures are given for railways, other utilities, financial and other. No breakdown was available for the years 1946, 1948 or 1950. Figure IX-1, derived from Table CDX-6, shows the industrial breakdown of all direct investment abroad by Canada for the period 1951 to 1967.

Manufacturing and Merchandising

Table CDX-6 shows that in 1947, the book value of direct investment abroad by Canada in manufacturing and merchandising amounted to \$414 million. It increased over sixfold by the year-end of 1967 to \$2,586 million (\$2,324 million of manufacturing plus \$262 million of merchandising). As a proportion of all Canadian direct investment abroad, manufacturing and merchandising accounted for 50.4 per cent in 1947 and by 1967 had increased to 64.2 per cent (57.7 per cent manufacturing; 6.5 per cent merchandising). The average annual rate of growth of direct investment in this category was 9.6 per cent over the same period.

Manufacturing

In 1965, direct investment in manufacturing alone was \$2,008 million which increased by 1967 to \$2,324 million.

Table CDX-7 gives a breakdown of manufacturing by three product groups: beverages, non-ferrous metals and other manufacturing, for the years 1965 to 1967.

Beverages

In 1965, the book value of direct investment abroad in beverages amounted to \$723 million. By 1967 it had increased to \$792 million. As a proportion of Canadian direct investment abroad in manufacturing, beverage's share fell. In 1965, the share was 36.0 per cent; whereas by 1967 it had slipped to 34.1 per cent. The average annual rate of growth of direct investment in beverages over the 1965 to 1967 period was 4.7 per cent.

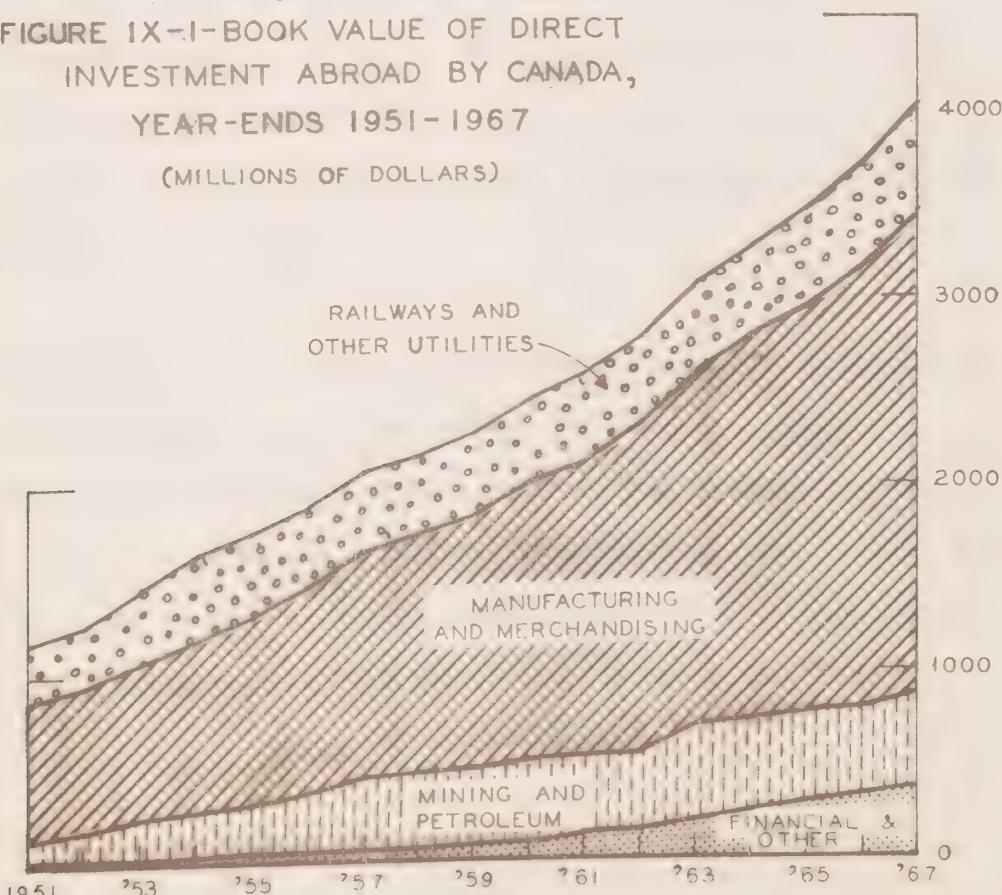
Non-ferrous Metals

In 1967 Canadian direct investment abroad in non-ferrous metals amounted to \$590 million compared with \$502 million in 1965. Consequently, non-ferrous metal share of all direct investment abroad in manufacturing increased from 25.0 per cent in 1965 to 25.4 per cent in 1967. The average annual rate of growth over the period was 8.4 per cent.

Other Manufacturing

In 1965, direct investment in other manufacturing by Canadians showed a book value of \$783 million. By 1967 it had increased to \$942 million. As a proportion of all direct investment abroad in manufacturing, other manufacturing held a share of 39.0 per cent in 1965 as compared with 40.5 per cent in 1967. Over the period the average annual growth rate was 9.7 per cent, making it the fastest growing component of the manufacturing group.

FIGURE IX-1-BOOK VALUE OF DIRECT
INVESTMENT ABROAD BY CANADA,
YEAR-ENDS 1951-1967
(MILLIONS OF DOLLARS)



Merchandising

Turning again to table CDX-6, it can be seen that separate figures for the merchandising category are available only for the years 1965 to 1967.

At the end of 1965, merchandising showed a book value of \$155 million, which increased by the year-end of 1967 to \$262 million. As a proportion of all Canadian direct investment abroad, merchandising held a share of 4.5 per cent in 1965, climbing to 6.5 per cent in 1967. The average annual growth rate over the same period amounted to 30.0 per cent.

Petroleum

The book value of direct investment abroad by Canada in petroleum amounted to \$186 million in 1967 compared with \$112 million in 1954. The relative share of direct investment in petroleum decreased from 6.9 per cent in 1954 to 4.6 per cent in 1967. The decrease in the share can be partially accounted for by substantial disinvestments in petroleum in the period from 1964 to 1966. These brought the book value down from \$235 million at the end of 1965 to \$182 million at the end of 1966. In 1967 the net increase was only \$4 million. The average annual growth rate was 4.0 per cent for the thirteen year period 1954-1967.

Mining

Direct investment in mining reached \$324 million in 1967, compared with \$133 million in 1954. While the share of mining was 8.0 per cent of all direct investment abroad in 1967, it was slightly lower than the 1954 share of 8.2 per cent. The annual average growth rate over the same period was 7.1 per cent.

Railways

The book value of direct investment in railways increased very little during the 1954 to 1967 period. In 1954 direct investment was \$273 million, which advanced to \$306 million by the year-end of 1967. As a result, the share of railways declined from 16.9 per cent of total direct investment abroad in 1954 to 7.6 per cent in 1967. The average annual growth rate of railways over this period was 0.9 per cent.

Other Utilities

The book value of direct investment in "other utilities", chiefly pipelines, rose from \$154 million in 1954 to \$249 million in 1967. In relative terms this represents a decline from a share of 9.5 per cent in 1954 to 6.2 per cent in 1967. Again the average annual growth rate was comparatively low at 2.7 per cent.

Financial

Direct investment in financial enterprises amounted to \$3 million in 1954 and by 1967 had increased to \$218 million. The share increased from 0.2 per cent of the total for all groups in 1954 to 5.4 per cent in 1967. The average annual growth rate for the same period was 39.1 per cent.

Other

Direct investment in other groups totalled \$161 million in 1967 compared with \$9 million in 1954. The share increased from 0.5 per cent of the total for all groups in 1954 to 4.0 per cent in 1967. The average annual growth rate for the thirteen year period was 24.8 per cent.

Industrial Distribution within Geographical Areas

Tables CDX-8 to CDX-15 extend the analysis by industrial and product groups to four geographical areas. These are the United States, the United Kingdom, other Commonwealth countries, and other countries.

United States

Table CDX-8 shows that the book value of direct investment by Canada in manufacturing and merchandising in the United States amounted to \$272 million in 1947. By 1967 it had increased over fivefold to \$1,399 million (\$1,248 million of manufacturing; \$151 million of merchandising). Table CDX-8A shows that, as a proportion of Canadian direct investment in the U.S., the manufacturing and merchandising share was 51.2 per cent in 1947. This increased by 1967 to 63.9 per cent (57.0 per cent manufacturing, 6.9 per cent merchandising).

In 1965, the book value of direct investment by Canadians in the U.S. manufacturing industries was available separately for the first time. It was \$1,083 million. By the end of 1967 it had increased to \$1,248 million.

Table CDX-9 shows the book value of direct investment in U.S. manufacturing, by product groups, for the years 1965 to 1967. Investment in beverages amounted to \$558 million in 1965, and increased by 1967 to \$603 million. In non-ferrous metals, the book value of direct investment in 1965 amounted to \$170 million. This increased to \$182 million by the end of 1967. Other manufacturing showed a book value of \$355 million in 1965, which increased to \$463 million by the end of 1967.

Turning back to Table CDX-8 it can be seen that direct investment in railways increased from \$273 million in 1954 to \$306 million in 1967. All direct investment abroad by Canada in railways was located in the United States. As a proportion of Canadian direct investment in the United States, it declined from 22.2 per cent in 1954 to 14.0 per cent in 1967, although it still remained the second largest industrial group.

Moderate to high growth was recorded for most other industrial groups in the U.S. with the exception of mining. Direct investment by Canadians in mining in the U.S. amounted to \$39 million in 1954. In 1967 it was \$36 million.

United Kingdom

Table CDX-10 gives the industrial breakdown for direct investment by Canada in the United Kingdom. Table CDX-10A gives the percentage distribution.

In 1947 Canadian direct investment in manufacturing and merchandising in the U.K. amounted to \$64 million. This increased to \$494 million in 1966 but decreased by the end of 1967 to \$476 million (\$427 million in manufacturing and \$49 million in merchandising). The decrease in book values in 1967 can be attributed primarily to the devaluation of sterling during that year. In 1947, all Canadian direct investment in the U.K. was in the manufacturing and merchandising group. By 1967, the proportion had decreased to 92.4 per cent (82.9 per cent in manufacturing and 9.5 per cent in merchandising).

In 1965, the book value of direct investment by Canada in U.K. manufacturing was \$423 million. This increased by the end of 1967 to \$427 million.

Table CDX-11 gives a breakdown of Canadian direct investment in U.K. manufacturing, by major product groups, for the years 1965 to 1967. In 1967, direct investment in beverages had a book value of \$146 million. Investment in non-ferrous metals was \$145 million in 1967, and investment in other manufacturing was \$136 million. In each case, the 1967 figure was lower than that for 1966, the decrease being attributable to devaluation rather than to disinvestment in itself.

Other Commonwealth Countries

Table CDX-12 gives the industrial breakdown of direct investment abroad by Canada in Commonwealth countries other than the U.K. Table CDX-12A gives the percentage distribution.

In 1947 Canadian direct investment in manufacturing and merchandising in other Commonwealth countries amounted to \$47 million. By the end of 1967, it was \$237 million (\$190 million in manufacturing and \$47 million in merchandising). As the percentage distribution of Table CDX-12A shows, direct investment in the manufacturing and merchandising industries was 55.3 per cent of all direct investment by Canada in other Commonwealth countries in 1947 but decreased by 1967 to 38.7 per cent (31.0 per cent manufacturing and 7.7 per cent merchandising).

In 1965 direct investment by Canada in manufacturing in Commonwealth countries other than the U.K. amounted to \$181 million. This increased to \$190 million by the end of 1967.

Table CDX-13 gives a breakdown of manufacturing by product groups, from 1965 to 1967. Investment in beverages was \$10 million in 1965 but decreased by 1967 to \$5 million. Investment in non-ferrous metals decreased from \$40 million in 1965 to \$36 million in 1967. Investment in other manufacturing showed a moderate increase during this period, from \$131 million in 1965 to \$149 million in 1967.

Turning back to Table CDX-12, it is seen that investment in mining almost tripled in the thirteen-year period from 1954 to 1967, when investment increased from \$60 million to \$173 million.

Other Foreign Countries

Table CDX-14 gives the industrial breakdown for direct investment

by Canada in foreign countries other than the U.S., U.K., and other Commonwealth countries. Table CDX-14A gives the percentage distribution.

In 1947, direct investment by Canada in manufacturing and merchandising in other foreign countries amounted to \$31 million. By the end of 1967 it had increased to \$474 million (\$459 million in manufacturing and \$15 million in merchandising). As a proportion of all Canadian direct investment in other foreign countries, the manufacturing and merchandising share amounted to 21.8 per cent in 1947 and 66.6 per cent in 1967 (64.5 per cent manufacturing and 2.1 per cent merchandising).

In 1965, direct investment by Canada in manufacturing concerns located in other foreign countries amounted to \$321 million. By the end of 1967 it had increased to \$459 million.

Table CDX-15 gives a breakdown of manufacturing by product group for the years 1965 to 1967. Direct investment in beverages increased from \$22 million in 1965 to \$38 million by the end of 1967. In non-ferrous metals, the book value of direct investment increased from \$148 million in 1965 to \$227 million in 1967. In other manufacturing, investments totaling \$151 million in 1965 had increased to \$194 million by the end of 1967.

Turning back to Table CDX-14, it is seen that direct investment in petroleum in 1954 amounted to \$6 million. In 1967, it amounted to \$8 million. Over the same period, direct investment in mining increased from \$34 million to \$114 million.

Geographical Distribution between Industrial Groups

The way in which Canada's direct investment in different industries is distributed between host countries is of interest. Table IX-1 shows the percentage distribution of Canadian foreign direct investment by major geographical areas within industrial groups, at the end of 1954. Table IX-2 gives similar information for the end of 1967.

Of direct investment abroad in manufacturing and merchandising combined, 73.4 per cent was in the United States in 1954, but the proportion had declined to 54.1 per cent in 1967. The proportions going to the United Kingdom, other Commonwealth countries, and other countries

had all increased. The biggest increase was three-fold, where the proportion going to other countries increased from 6.1 per cent to 18.3 per cent.

In 1967, investment in manufacturing and in merchandising separately showed about the same proportion in the U.S. and the U.K., with manufacturing elsewhere favouring other foreign countries, and merchandising elsewhere favouring other Commonwealth countries.

Direct investment in petroleum was concentrated in the U.S. The concentration decreased a little from 94.6 per cent in 1954 to 82.8 per cent in 1967. The main change elsewhere was an increase from zero to 9.7 per cent in other Commonwealth countries.

Direct investment in mining was predominantly in other Commonwealth countries, the proportion located there rising from 45.1 per cent in 1954 to 53.4 per cent in 1967. The proportion in other foreign countries rose from 25.6 per cent to 35.2 per cent during the same period.

All direct investment in railways remained in the U.S. The proportion of investment in other utilities which was located there dropped from 76.0 per cent in 1954 to 53.8 per cent in 1967, while in Commonwealth countries other than the U.K. it rose from 2.6 per cent to 19.7 per cent.

Direct investment in the financial sector was all in the U.S. in 1954. By 1967, the proportion there had dropped to 52.7 per cent. The U.K. then accounted for 10.1 per cent, other Commonwealth countries for 24.8 per cent, and other foreign countries for 12.4 per cent.

The main theme for the industrial groups was the decline in the proportion of direct investment located in the U.S., except in the case of railways which was not a growth industry.

TABLE IX-1

PERCENTAGE DISTRIBUTION BY GEOGRAPHICAL AREA
FOR INDIVIDUAL INDUSTRIAL GROUPS, YEAR-END 1954

Industry	Total	U.S.	U.K.	Other Commonwealth Countries	Other Foreign Countries
	(1)	(2)	(3)	(4)	(5)
Manufacturing and Merchandising Combined	100.0	73.4	12.6	7.9	6.1
Petroleum	100.0	94.6	-	-	5.4
Mining	100.0	79.3	-	45.1	25.6
Railways	100.0	100.0	-	-	-
Other Utilities	100.0	76.0	0.6	2.6	20.8
Financial	100.0	100.0	-	-	-
Other	100.0	77.8	-	-	22.2
Total	100.0	76.0	7.4	8.5	8.1

- Nil or less than \$0.5 million

Calculated from Tables CDX-2, CDX-6, CDX-8, CDX-10, CDX-12 and CDX-14

TABLE IX-2

PERCENTAGE DISTRIBUTION BY GEOGRAPHICAL AREA
FOR INDIVIDUAL INDUSTRIAL GROUPS, YEAR-END 1967

Industry	Total	U.S.	U.K.	Other Commonwealth Countries	Other Foreign Countries
	(1)	(2)	(3)	(4)	(5)
Manufacturing and Merchandising Combined	100.0	54.1	18.4	9.2	18.3
Manufacturing	100.0	53.7	18.3	8.2	19.8
Merchandising	100.0	57.6	18.7	17.9	5.8
Petroleum	100.0	82.8	3.2	9.7	4.3
Mining	100.0	11.1	0.3	53.4	35.2
Railways	100.0	100.0	-	-	-
Other utilities	100.0	53.8	2.0	19.7	24.5
Financial	100.0	52.7	10.1	14.8	11.4
Other	100.0	28.6	3.1	50.9	17.4
Total	100.0	54.3	12.8	15.2	17.7

- Nil or less than \$0.5 million

Calculated from Tables CDX-2, CDX-6, CDX-8, CDX-10, CDX-12 and CDX-14

X. EFFECTS ON THE BALANCE OF PAYMENTS

Canadian direct investment abroad affects the balance of payments in a number of ways. The effect on trade of the structure of Canadian-controlled international enterprises will not be dealt with here, neither will payments for service transactions, such as fees and royalties. Two of the statistical series covered in this paper have a direct effect on the balance of payments. They are receipts of interest and dividends, and net capital outflows.

TABLE X-1

ONE EFFECT ON THE BALANCE OF PAYMENTS OF CANADIAN
DIRECT INVESTMENT ABROAD, 1946-1965

Year	Receipts of interest and dividends	Net capital outflows	Excess of (1) over (2)
	(millions of dollars)	(millions of dollars)	(millions of dollars)
	(1)	(2)	(3)
1946	35	14	21
1947	30	-6	36
1948	31	-15	46
1949	26	-13	39
1950	33	-35	68
1951	29	30	-1
1952	56	85	-29
1953	69	70	-1
1954	63	90	-27
1955	80	85	-5
1956	70	105	-35
1957	77	80	-3
1958	76	40	36
1959	83	85	-2
1960	68	50	18
1961	92	80	12
1962	73	105	-32
1963	76	135	-59
1964	188	95	93
1965	146	125	21

Table X-1 shows the annual excess of receipts of interest and dividends over net capital outflows related to all Canadian direct investment abroad from 1946 to 1965. The excess ranged from minus \$59 million to

plus \$93 million, the two extremes being observed in two consecutive years. As a later table will show, the cumulative effect over the period was relatively small.

Table VIII-1, on page 26, shows that the annual rate of growth of the book value of direct investment abroad was at its highest continuous period of growth during the seven years from 1951 to 1957 when the effect on the balance of payments, as shown in Table X-1, was negative.

TABLE X-2

ONE EFFECT ON THE BALANCE OF PAYMENTS OF CANADIAN
DIRECT INVESTMENT IN THE UNITED STATES, 1946-1965

Year	Receipts of interest and dividends	Net capital outflows	Excess of (1) over (2)
	(millions of dollars)	(millions of dollars)	(millions of dollars)
	(1)	(2)	(3)
1946	25	7	18
1947	15	-6	21
1948	16	-15	31
1949	15	-16	31
1950	19	-41	60
1951	18	5	13
1952	38	49	-11
1953	51	35	16
1954	29	53	-24
1955	40	63	-23
1956	33	68	-35
1957	42	35	7
1958	50	-	50
1959	40	10	30
1960	34	18	16
1961	33	25	8
1962	28	-6	34
1963	38	36	2
1964	63	35	28
1965	61	24	37

Table X-2 makes a similar presentation to that in Table X-1, but with respect to direct investment in the United States only. In this case, the excess of receipts of interest and dividends over net capital outflows ranges from minus \$35 million to plus \$60 million. Movement of the excess is highly variable. As a later table will show, the cumulative effect over the period was greater than in the case of the total for all countries.

It has been observed in Chapter VIII that annual rates of increase in the book value of direct investment in the United States were generally lower than those in all countries from 1952 on, the only period for which a comparison is possible. These lower rates were associated with a more substantial overall contribution to the Canadian balance of payments. This is what would be expected, and ties in with the observed fact that, in the case of foreign direct investment in Canada, the contribution to the Canadian balance of payments tends to be greatest when the growth of the book value of foreign direct investment is fastest.

Figure X-1 compares the cumulative totals of net capital outflows and of receipts from interest and dividends over the period from 1946 to 1965. This shows a substantial surplus of receipts over outflows. However, the surplus is mainly attributable to a relatively short period from 1947 to 1950 when capital outflows were negative. Otherwise, the growth and magnitude of interest and dividend receipts and of net capital outflows were remarkably similar.

DIRECT INVESTMENT ABROAD BY CANADA
NET CAPITAL OUTFLOWS AND INTEREST AND
DIVIDEND RECEIPTS, CUMULATIVE
1946-1965
(MILLION DOLLARS)

FIGURE X-1

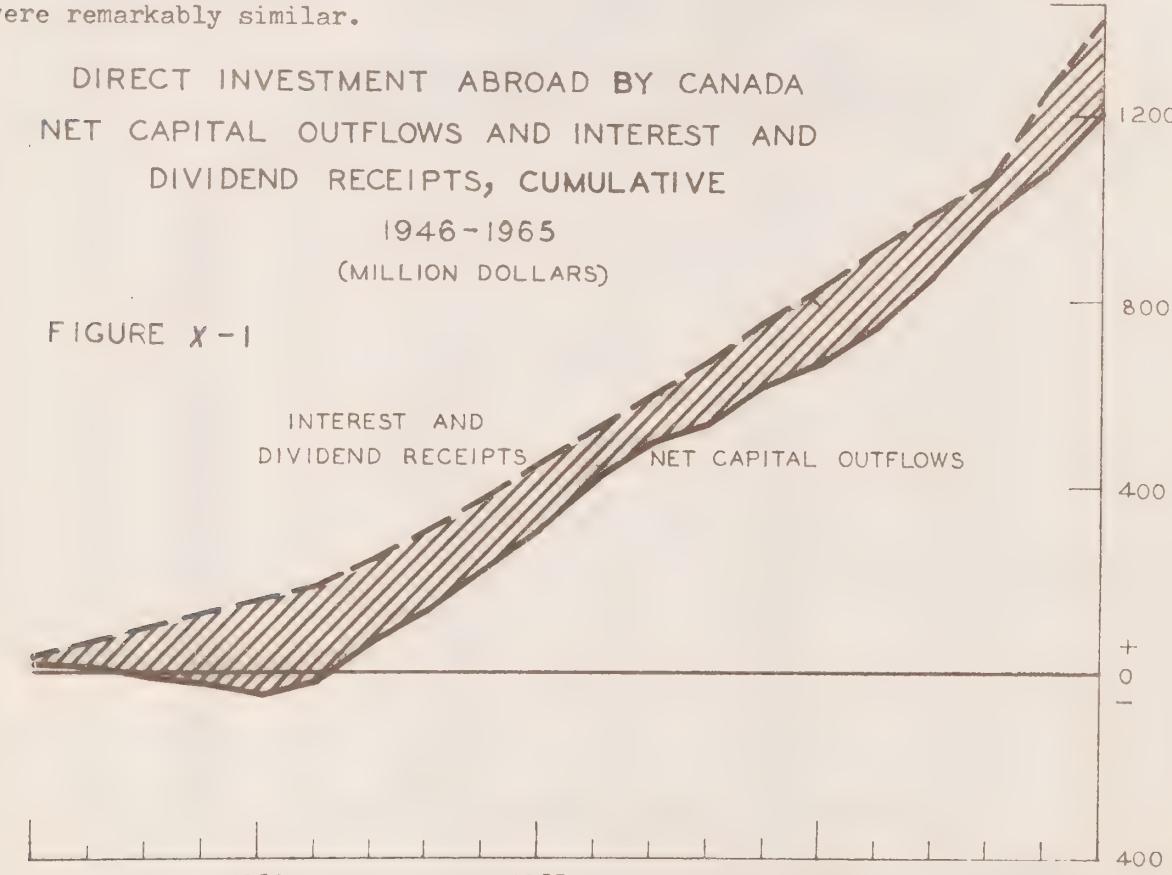


Table X-3 cumulates from 1946 the excess of receipts of interest and dividends over net capital outflow, with respect to direct investment in all countries and in the United States.

At the end of 1946, Canadian direct investment abroad was \$772 million. By the end of 1965, it was \$3,469 million, an increase of \$2,697 million. Over the same period, the cumulative excess of interest and dividends over net capital outflow increased from \$21 million to

\$196 million, an inflow on balance of \$175 million. Thus a substantial increase in Canadian holdings abroad seems to have been accompanied by a small inflow of funds on current account. In the case of direct investment in the United States, the book value increased from \$531 million at the end of 1947 to \$2,041 million at the end of 1965, an increase of \$1,510 million. Over the same period, the cumulative excess of interest and dividend receipts over net capital outflow increased from \$39 million to \$309 million, an inflow on balance of \$270 million.

TABLE X-3

CUMULATION OF ONE EFFECT ON THE BALANCE OF PAYMENTS
OF CANADIAN DIRECT INVESTMENT IN ALL COUNTRIES AND IN
THE UNITED STATES, 1946 - 1965
(millions of dollars)

Year	Cumulative excess of receipts of interest and dividends from, over net capital outflow to	
	All Countries	United States
	(1)	(2)
1946	21	18
1947	57	39
1948	103	70
1949	142	101
1950	210	161
1951	209	174
1952	180	163
1953	179	178
1954	152	155
1955	147	132
1956	112	97
1957	109	104
1958	145	154
1959	143	184
1960	161	200
1961	173	208
1962	141	242
1963	82	244
1964	175	272
1965	196	309

Table X-4 gives cumulative totals for the excess of receipts of interest and dividends attributed to direct investment over net capital outflows. A breakdown is given for the United States, the United Kingdom, and other countries. The cumulation begins in 1951, the first year for which the geographic breakdown is available. One point of interest is that

TABLE X-4

CUMULATION OF ONE EFFECT ON THE BALANCE OF PAYMENTS OF
CANADIAN DIRECT INVESTMENT ABROAD BY GEOGRAPHICAL AREAS, 1951-1965
(millions of dollars)

Year	Cumulative excess of receipts of interest and dividends from, over net capital outflow to			
	All countries	United States	United Kingdom	Other countries
1951	-1	13	2	-16
1952	-30	2	4	-36
1953	-31	18	1	-50
1954	-58	-6	-6	-46
1955	-63	-29	7	-41
1956	-98	-64	13	-47
1957	-101	-57	23	-67
1958	-65	-7	24	-82
1959	-67	23	-10	-80
1960	-49	39	-17	-71
1961	-37	47	-21	-63
1962	-69	81	-37	-113
1963	-128	83	-70	-141
1964	-35	111	4	-150
1965	-14	148	-1	-161

the cumulation for all countries is negative throughout when 1951 is the origin. At a first glance, the effect is strikingly different from that given in Table X-3 for the same period beginning in 1951. This is because Table X-3 used 1946 as the origin. This illustrates the need for care when reading series of this nature.

One of the most striking features of Table X-4 is the benefit which the Canadian balance of payments derived from direct investment in the United States. Another is the drain on the balance which resulted from direct investment in countries other than the United States and the United Kingdom.

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ANNEX A

DIRECT INVESTMENT ABROAD BY CANADA, 1946-1967INTRODUCTION

All data in these tables have been taken from publications of the Dominion Bureau of Statistics. A full statement of the sources used is appended to each main table.

The main statistical tables are numbered in accordance with a general system used in reports by this Division. Each of them is identified by a reference which consists of the letters CDX and one or two figures. The letters CDX indicate that the series deal with Canadian direct investment abroad and that the statistical sources are Canadian.

Some of the main tables are followed by subsidiary tables which are based on them. These are identified by the reference number of the appropriate main table with a letter added at the end.

TABLE CDX-1
BOOK VALUE OF PRIVATE LONG-TERM INVESTMENT ABROAD BY CANADA
BY TYPE OF INVESTMENT, YEAR-ENDS 1946-1967

Year	Long-Term Investment		Direct Investment		Portfolio Investment		Bonds millions of dollars	per cent
	millions of dollars	per cent	millions of dollars	per cent	millions of dollars	per cent		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1946	1,322	100.0	772	58.4	426	30.4	551	10.9
1947	1,401	100.0	822	58.7	426	30.4	551	10.9
1948	1,397	100.0	788	56.6	477	30.5	605	10.3
1949	1,564	100.0	926	59.2	477	30.5	598	10.3
1950	1,588	100.0	990	62.3	467	26.3	142	8.0
1951	1,775	100.0	1,166	65.7	669	31.9	161	7.7
1952	2,095	100.0	1,265	60.4	690	29.4	179	7.6
1953	2,346	100.0	1,477	63.0	690	29.4	203	8.0
1954	2,545	100.0	1,619	63.6	723	28.4	224	8.2
1955	2,733	100.0	1,742	63.7	767	28.1	221	7.6
1956	2,897	100.0	1,891	65.3	785	27.1	257	8.2
1957	3,141	100.0	2,073	66.0	811	25.8	250	7.6
1958	3,267	100.0	2,149	65.8	868	26.6	249	7.2
1959	3,469	100.0	2,286	65.9	934	26.9	265	7.0
1960	3,782	100.0	2,467	65.2	1,050	27.8	276	6.8
1961	4,039	100.0	2,596	64.3	1,167	28.9	273	6.2
1962	4,427	100.0	2,784	62.9	1,370	31.0	266	5.6
1963	4,774	100.0	3,082	64.6	1,426	29.9	275	5.4
1964	5,051	100.0	3,272	64.8	1,504	29.8	280	5.2
1965	5,366	100.0	3,469	64.7	1,617	30.1	372	6.2
1966	5,949	100.0	3,711	62.4	1,866	31.4	472	7.2
1967	6,596	100.0	4,030	61.1	2,094	31.7		

.. Not Available

Source:	1946, 1948, 1950	<u>The Canadian Balance of International Payments, 1951, and Foreign Capital Invested In Canada,</u> DBS, Ottawa, August 1952, Table 6c, Page 25.
	1947, 1951 - 1955	<u>The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position,</u> DBS, Ottawa, August 1964, Table VII, Page 127.
	1958	<u>The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position,</u> DBS, Ottawa, August 1967, Table VII, Page 119.
	1959	<u>Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968</u> DBS, Ottawa, December 1968, Table VII, Page 21.
	1949, 1956-57, 1960-1967	<u>Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970</u> DBS, Ottawa, September 1970, Table 3, Page 47.

TABLE CDX-2

BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA,

GEOGRAPHICAL DISTRIBUTION BY UNITED STATES AND COMMONWEALTH,

YEAR-ENDS 1946-1967

(Millions of dollars)

Year	All Countries	United States	United Kingdom	Other Commonwealth Countries	Other Foreign Countries
	(1)	(2)	(3)	(4)	(5)
1946	772	..	..	..	..
1947	822	531	64	85	142
1948	788	..	..	..	..
1949	926	721	59	76	70
1950	990	..	..	..	..
1951	1,166	912	74	88	92
1952	1,265	962	81	112	110
1953	1,477	1,119	104	133	121
1954	1,619	1,231	119	138	131
1955	1,742	1,293	131	159	159
1956	1,891	1,394	139	191	167
1957	2,073	1,451	172	235	215
1958	2,149	1,440	200	266	243
1959	2,286	1,489	235	291	271
1960	2,467	1,618	257	299	293
1961	2,596	1,724	288	279	305
1962	2,784	1,786	344	336	318
1963	3,082	1,922	392	377	391
1964	3,272	1,967	431	426	448
1965	3,469	2,041	482	453	493
1966	3,711	2,100	541	505	565
1967	4,030	2,190	515	613	712

.. Not Available

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of the Canadian companies surveyed.

Source: 1946, 1948, 1950: The Canadian Balance of International Payments 1951, and Foreign Capital Invested in Canada, DBS, Ottawa, August 1952, Table 6C, Page 25.

1951-1955 The Canadian Balance of International Payments 1961 and 1962, and International Investment Position, DBS, Ottawa, August 1964, Table VII, Page 127.

1949, 1958-1959 Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, December 1968, Page 21.

1947, 1956-1957, 1960-1967: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Page 23.

TABLE CDX-2
BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA,
GEOGRAPHICAL DISTRIBUTION, YEAR-ENDS 1946-1966

(Millions of dollars)

Year	Total (1)	United States (2)	United Kingdom (3)	European Economic Community (4)	Other Europe ^{2/} (5)	Latin America ^{3/} (6)	Other America ^{4/} (7)	Africa (8)	Australasia (9)	Asia (10)
1946	772	531	64	..	..	..	..	..	..	..
1947	822	788	59	..	..	..	..	..	..	..
1948	926	721	..	..	19	47	25	20	10	25
1949	990	..	..	..	..	..	..	..	..	..
1950	1,166	912	74	..	..	..	..	..	..	..
1951	1,265	962	81	..	..	..	..	..	..	..
1952	1,477	1,119	104	..	..	..	..	..	..	..
1953	1,619	1,231	119	..	..	..	..	..	..	..
1954	1,742	1,293	131	..	..	..	..	..	..	..
1955	1,891	1,394	139	..	..	..	..	..	..	..
1956	2,073	1,451	172	..	..	..	..	..	..	..
1957	2,149	1,440	200	..	..	..	..	..	..	..
1958	2,286	1,489	235	41	36	62	137	155	64	35
1959	2,467	1,618	257	45	45	161	168	168	65	65
1960	2,596	1,724	288	56	35	158	173	173	68	32
1961	2,784	1,786	344	64	49	154	177	177	74	44
1962	3,082	1,922	392	87	62	144	200	200	45	48
1963	3,272	1,967	431	112	79	160	234	234	59	114
1964	3,469	2,041	482	125	73	167	255	255	65	141
1965	3,711	2,100	541	143	80	193	277	277	72	141
						222	326	326	79	154

^{1/} Not available^{2/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to

international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad

of Canadian companies surveyed.

2/ Includes E.E.C. countries prior to 1959.

2/ 20 republics and Puerto Rico

4/ Includes sterling area countries and French and Dutch possessions.

Source: 1946, 1948, 1950: The Canadian Balance of International Payments 1951, and Foreign Capital Invested in Canada, DBS, Ottawa, 1952, Table 6c, Page 25.

1947, 1951-1953, The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Table VII, Page 127.

1949, 1954, 1958-1963: Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position, DBS, Ottawa, August 1967, Statement 54, Page 66.

1956-1957: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Table VII, Page 23.

1964: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, Ottawa, December 1968, Page 18.

1965-1966: Columns 6 and 7 Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, Ottawa, December 1968, Page 18.

Columns 1-5 and 8-10 Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Page 18.

PERCENTAGE DISTRIBUTION OF DIRECT INVESTMENT ABROAD BY CANADA,^{1/} BY
GEOGRAPHICAL AREAS, YEAR-ENDS 1946-1966

(Per cent)

Year	Total (1)	United States (2)	United Kingdom (3)	European Economic Community (4)	Other Europe (5)	Latin America 2/ (6)	Other America 4/ (7)	Africa (8)	Australasia (9)	Asia (10)
1946	100.0	64.6	7.8	..	..	..	..	..	..	..
1947	100.0	64.6	..	..	..	..	..	..	..	..
1948	100.0	..	6.4	..	..	..	..	..	..	1.1
1949	100.0	77.9	..	..	2.0	..	..	..	..	2.7
1950	100.0	..	..	..	..	..	..	..	..	..
1951	100.0	78.2	6.4	..	..	..	..	..	..	..
1952	100.0	76.1	6.4	..	..	..	..	..	..	..
1953	100.0	75.8	7.0	..	..	..	..	..	..	..
1954	100.0	76.0	7.3	..	2.1	..	..	..	..	0.9
1955	100.0	74.2	7.5	..	..	..	..	..	..	..
1956	100.0	73.7	7.4	..	..	..	..	..	..	..
1957	100.0	70.0	8.3	..	..	..	..	..	..	..
1958	100.0	67.0	9.3	..	2.9	6.4	7.2	3.0	2.6	1.6
1959	100.0	65.1	10.3	..	1.8	1.6	7.0	7.4	2.8	1.2
1960	100.0	65.6	10.4	..	1.8	1.8	6.4	7.0	2.8	1.3
1961	100.0	66.4	11.1	..	1.4	1.4	5.9	6.8	2.8	1.7
1962	100.0	64.1	12.4	..	2.2	1.8	5.2	7.2	1.6	1.7
1963	100.0	62.4	12.7	..	2.3	2.0	5.2	7.6	1.9	1.7
1964	100.0	60.1	13.2	..	3.4	2.4	5.1	7.8	2.0	1.7
1965	100.0	58.8	13.9	..	3.6	2.1	5.5	8.0	2.1	1.9
1966	100.0	56.6	14.6	..	3.8	2.2	5.9	8.8	2.1	1.8

Not available

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of Canadian companies surveyed.

2/

Includes E.E.C. countries prior to 1959.

20 republics and Puerto Rico

Includes sterling area countries and French and Dutch possessions.

3/

Includes E.E.C. countries prior to 1959.

20 republics and Puerto Rico

Includes sterling area countries and French and Dutch possessions.

4/

Includes E.E.C. countries prior to 1959.

20 republics and Puerto Rico

Includes sterling area countries and French and Dutch possessions.

Source:

Table CDX-3

TABLE CDX-4

BOOK VALUE OF DIRECT INVESTMENT IN THE EUROPEAN ECONOMIC COMMUNITY ^{1/}

BY CANADA, YEAR-ENDS 1959-1967

(Millions of Dollars)

Year	Total (1)	Belgium Luxembourg (2)	France (3)	Italy (4)	Netherlands (5)	West Germany (6)
1959	41	..	..	..	..	..
1960	45	2	24	8	1	10
1961	56	1	27	11	2	15
1962	64	10	17	10	7	20
1963	87	15	22	18	8	24
1964	112	13	31	24	13	31
1965	125	12	43	24	8	38
1966	143	16	48	27	14	38
1967	191	17	58	30	22	64

.. Not Available

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of the Canadian companies surveyed.

Source: 1959-1963 The Canadian Balance of International Payments 1963, 1964 and 1965, and International Investment Position, DBS, Ottawa, August 1967, Statement 55, Page 66.

1964 Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968,
DBS, Ottawa, December 1968, Page 18.

1965-1967 Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS,
Ottawa, December 1969, Page 18.

TABLE CDX-5

BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA,

GEOGRAPHICAL DISTRIBUTION, YEAR-ENDS 1965-1967

(Millions of Dollars)

Region	Region Totals			Individual Country Totals		
	1965	1966	1967	1965	1966	1967
	(1)	(2)	(3)	(4)	(5)	(6)
<u>NORTH AMERICA</u> ^{2/}	2,321	2,434	2,593			
United States				2,041	2,100	2,190
Mexico				24	34	32
Bahamas				72	83	121
Bermuda				30	53	65
Other				154	164	185
<u>SOUTH AND CENTRAL AMERICA</u> ^{3/}	190	214	235			
<u>EUROPE</u>	680	764	846			
United Kingdom				482	541	515
Belgium-Luxembourg				12	16	17
France				43	48	58
Italy				24	27	30
Netherlands				8	14	22
West Germany				38	38	64
Ireland				20	23	27
Switzerland				22	20	21
Other				31	37	92
<u>AFRICA</u>	72	79	92			
South Africa				32	36	47
Other				40	43	45
<u>ASIA</u>	65	66	74			
<u>AUSTRALASIA</u>	141	154	190			
Australia				129	140	169
Other				12	14	21
<u>TOTALS</u>	3,469	3,711	4,030	3,469	3,711	4,030
<u>DEVELOPED COUNTRIES</u>	2,915	3,072	3,279			
<u>DEVELOPING COUNTRIES</u>	554	639	751			

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents) subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of Canadian companies surveyed.

^{2/} Including Caribbean.

^{3/} Including all countries South of Mexico excepting the Caribbean.

Source: 1965-1967

Individual country totals for EEC countries i.e., Belgium-Luxembourg, France, Italy, Netherlands, West Germany. Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Page 18.

1965-1967

Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September 1970, Page 41.

TABLE CDX-5A

PERCENTAGE DISTRIBUTION OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA

BY GEOGRAPHICAL AREAS, YEAR-ENDS 1965-1967

(Per cent)

Region	Region Totals			Individual Country Totals		
	1965	1966	1967	1965	1966	1967
	(1)	(2)	(3)	(4)	(5)	(6)
<u>NORTH AMERICA</u> ^{2/}	66.9	65.6	64.3			
United States				58.8	56.6	54.3
Mexico				0.7	0.9	0.8
Bahamas				2.1	2.3	3.0
Bermuda				0.9	1.4	1.6
Other				4.4	4.4	4.6
<u>SOUTH AND CENTRAL AMERICA</u> ^{3/}	5.5	5.8	5.8			
<u>EUROPE</u>	19.6	20.6	21.0			
United Kingdom				13.9	14.6	12.8
Belgium-Luxembourg				0.4	0.4	0.4
France				1.2	1.3	1.4
Italy				0.7	0.8	0.8
Netherlands				0.2	0.4	0.5
West Germany				1.1	1.0	1.6
Ireland				0.6	0.6	0.7
Switzerland				0.6	0.5	0.5
Other				0.9	1.0	2.3
<u>AFRICA</u>	2.0	2.1	2.3			
South Africa				0.9	0.9	1.2
Other				1.1	1.2	1.1
<u>ASIA</u>	1.9	1.8	1.8			
<u>AUSTRALASIA</u>	4.0	4.2	4.7			
Australia				3.7	3.8	4.2
Other				0.3	0.4	0.5
<u>TOTAL</u>	100.0	100.0	100.0	100.0	100.0	100.0
<u>DEVELOPED COUNTRIES</u>	84.0	82.8	81.4			
<u>DEVELOPING COUNTRIES</u>	16.0	17.2	18.6			
<u>TOTAL</u>	100.0	100.0	100.0			

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents) subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of Canadian companies surveyed.

^{2/} Including Caribbean.

^{3/} Including all American countries south of Mexico excepting the Caribbean.

Source: Table CDX-5

TABLE CDX-6
 BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA,
 BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967
 (Millions of dollars)

Year	Industrial Group							Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	Other Utilities (7)	
1946	772	...	414	...	...	155	...	...
1947	822	...	414	...	...	246	...	7
1948	788	...	553	...	...	...	...	...
1949	926	...	990	...	91	...	276	6
1950	1,166	...	1,265	723	...	...	...	...
1951	1,166	...	1,265	765	117	320	6	6
1952	1,477	851	935	215	163	326	11	11
1953	1,619	1,742	993	112	215	402	9	9
1954	1,619	1,891	1,106	291	273	438	20	20
1955	1,742	1,891	1,198	340	410	418	27	27
1956	1,891	2,073	2,073	410	425	425	40	40
1957	2,073	2,149	1,250	427	429	429	43	43
1958	2,149	2,286	1,343	408	457	457	78	78
1959	2,286	2,467	1,482	271	185	185	52	52
1960	2,467	2,467	1,482	445	484	484	132	132
1961	2,596	2,596	1,566	414	455*	455*	134	134
1962	2,784	2,784	1,769	426	478	478	202	202
1963	3,082	3,082	1,892	510	499	499	240	240
1964	3,272	3,272	2,061	235	253	215	165	165
1965	3,469	2,008	2,008	174	296	243	190	190
1966	3,711	2,179	2,179	186	324	306	218	218
1967	4,030	2,324	2,324				136	136

** Not available
 * New series not strictly comparable with earlier years

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

2/ Excludes pipelines which account for most of "Other Utilities" in the United States.

Source: 1946, 1948, 1950: The Canadian Balance of International Payments, 1951 and Foreign Capital Invested in Canada, DBS, Ottawa, 1952, Table 6c, Page 25.

1947: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Table VII, Page 23.

1949, 1956-67 Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September, 1970, Table 3, Page 46.
1960-1964: Quarterly Estimates of the Canadian Balance of International Payments 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Table VII, Page 127.

1951-1953, 1955: The Canadian Balance of International Payments 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Statement 27, Page 76.

1954, 1960: The Canadian Balance of International Payments 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Statement 27, Page 76.

1958 - 1959: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, Ottawa, December 1968, Table VII, Page 21.

1965 - 1967: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September 1970, Page 42.

Foreign Investment Division,
Office of Economics.

TABLE CDX-6A

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY

CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Per cent)

Year	Industrial Group						Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	
1946	100.0	...	50.4	...	18.9	...	...
1947	100.0	...	50.4	...	18.9	29.9	0.8
1948	100.0	...	59.7	...	9.8	...	...
1949	100.0	...	59.7	...	10.0	27.5	0.7
1950	100.0	...	62.0	...	12.9	25.8	...
1951	100.0	...	60.5	...	14.6	27.2	0.5
1952	100.0	...	57.6	...	16.7	9.5	0.8
1953	100.0	...	57.8	...	18.0	25.1	0.6
1954	100.0	...	57.0	...	19.8	22.1	1.4
1955	100.0	...	58.5	...	19.9	20.5	1.9
1956	100.0	...	57.8	...	19.9	19.9	2.0
1957	100.0	...	58.2	...	17.9	19.9	3.4
1958	100.0	...	58.8	...	18.0	11.0	7.5
1959	100.0	...	60.1	...	18.0	18.6	2.1
1960	100.0	...	60.3	...	16.0	16.3*	5.1
1961	100.0	...	63.5	...	15.3	15.5	4.8
1962	100.0	...	61.4	...	16.5	14.4	6.6
1963	100.0	...	63.0	...	15.3	14.4	7.3
1964	100.0	...	57.9	4.5	6.7	8.7	4.8
1965	100.0	...	58.7	4.7	8.0	8.2	5.1
1966	100.0	...	57.7	4.6	8.0	7.6	4.0
1967	100.0	...					

** Not available

* New series not strictly comparable with earlier years.

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

2/ Excludes pipelines which account for most of other utilities in the United States.

Source: Table CDX-6

Foreign Investment Division,
Office of Economics.

TABLE CDX-7
 BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} IN MANUFACTURING
 BY CANADA, BY PRODUCT GROUP, YEAR-ENDS 1965-1967
 (Millions of Dollars)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
	(1)	(2)	(3)	(4)
1965	2,008	723	502	783
1966	2,179	767	550	862
1967	2,324	792	590	942

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
 DBS, Ottawa, September 1970, Page 42.

TABLE CDX-7A

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/}
 IN MANUFACTURING BY CANADA, BY PRODUCT GROUP, YEAR-ENDS 1965-1967
 (Per cent)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
	(1)	(2)	(3)	(4)
1965	100.0	36.0	25.0	39.0
1966	100.0	35.2	25.2	39.6
1967	100.0	34.1	25.4	40.5

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Table CDX-7

TABLE CDX-8

BOOK VALUE OF DIRECT INVESTMENT IN THE UNITED STATES ^{1/} BY CANADA,

BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Millions of dollars)

A-18

Year	Total	Manufacturing	Merchandising	Petroleum ^{2/}	Industrial Group		Other Utilities	Financial	Other				
					(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1946	531	...	...	...	...	272	...	...	...	...	...	...	...
1947	531	...	...	...	...	...	...	37	...	217	...	5	...
1948	721	...	...	...	...	413	...	...	58	...	...	...	...
1949	721	...	...	...	...	...	...	...	...	247	...	3	...
1950	912	...	...	...	...	549	...	...	71	...	...	4	...
1951	962	...	...	...	...	566	...	...	95	...	288	8	...
1952	1,119	...	...	...	...	624	...	...	123	...	293	7	...
1953	1,231	...	...	...	...	686	...	...	39	...	365	7	...
1954	1,293	...	...	...	...	710	...	...	273	...	117	3	7
1955	1,394	...	...	...	...	804	...	...	175	...	393	15	...
1956	1,451	...	...	...	...	833	...	...	190	...	378	22	...
1957	1,440	...	...	...	...	833	...	...	206	...	380	32	...
1958	1,489	...	...	...	...	862	...	...	197	...	379	31	...
1959	1,618	...	...	...	...	971	...	...	182	...	382	63	...
1960	1,724	...	...	...	...	1,018	...	...	209	...	374	64	...
1961	1,786	...	...	...	...	1,092	...	...	208	...	400	98	...
1962	1,922	...	...	...	...	1,108	...	...	188	...	411	95	...
1963	1,967	...	...	...	...	1,158	...	...	262	...	418	134	...
1964	2,041	...	...	...	...	1,083	...	...	239	...	402	168	...
1965	2,100	...	...	...	...	1,163	...	...	216	...	121	47	...
1966	2,190	...	...	...	...	1,248	...	...	120	...	127	43	...
1967									151	...	134	46	...
									34	...	302	129	...
									47	...	303	138	...
									36	...	306	115	...

.. Not available

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

2/ Excludes pipelines which account for most of "Other Utilities" in the United States.

Source: 1947: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969,
DBS, Ottawa, December 1969, Table VII, Page 23.

1949, 1956-67, Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
1960-64: DBS, Ottawa, September 1970, Table 3, Page 46.

1951-1953, The Canadian Balance of International Payments 1961 and 1962 and International Investment Position,
1955: DBS, Ottawa, August 1964, Table VII, Page 127.

1954: The Canadian Balance of International Payments 1961 and 1962 and International Investment Position,
DBS, Ottawa, August 1964, Statement 27, Page 76.

1958 - 1959: Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968,
DBS, December 1968, Table VII, Page 21.

1965 - 1967: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
DBS, Ottawa, September 1970, Page 42.

Foreign Investment Division,
Office of Economics.

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT

IN THE UNITED STATES ^{1/} BY CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Per cent)

Year	Industrial Group						Financial (8)	Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum ^{2/} (4)	Mining (5)	Railways (6)	Other Utilities (7)	
1946	100.0	..	..	..	7.0	..	..	..
1947	100.0	..	51.2	..	..	..	40.9	0.9
1948	100.0	..	..	..	8.0	..	..	..
1949	100.0	..	57.3	..	..	..	34.3	0.4
1950	100.0	..	..	..	..	..	..	..
1951	100.0	..	60.2	..	7.8	..	31.6	0.4
1952	100.0	..	58.8	..	9.9	..	30.5	0.8
1953	100.0	..	55.8	..	11.0	..	32.6	0.6
1954	100.0	..	55.7	8.6	3.2	22.2	9.5	0.2
1955	100.0	..	54.9	..	13.5	..	30.4	1.2
1956	100.0	..	57.7	..	13.6	..	27.1	1.6
1957	100.0	..	57.4	..	14.2	..	26.2	2.2
1958	100.0	..	57.9	..	13.7	..	26.3	2.1
1959	100.0	..	57.9	..	12.2	..	25.7	4.2
1960	100.0	..	60.0	..	12.9	..	23.1	4.0
1961	100.0	..	59.0	..	12.1	..	23.2	5.7
1962	100.0	..	61.2	..	10.5	..	23.0	5.3
1963	100.0	..	57.7	..	13.6	..	21.8	6.9
1964	100.0	..	58.9	..	12.2	..	20.4	8.5
1965	100.0	..	53.1	5.3	10.6	1.7	14.8	2.3
1966	100.0	..	55.4	5.7	7.6	2.2	14.4	2.0
1967	100.0	..	57.0	6.9	7.0	1.6	14.0	2.1

.. Not available

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

^{2/} Excludes pipelines which account for most of "Other Utilities" in the United States.

TABLE CDX-9

BOOK VALUE OF DIRECT INVESTMENT IN UNITED STATES ^{1/} MANUFACTURING
 BY CANADA, BY PRODUCT GROUP, YEAR-ENDS 1965-1967
 (Millions of dollars)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
		(1)	(2)	(3)
1965	1,083	558	170	355
1966	1,163	585	189	389
1967	1,248	603	182	463

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
 DBS, Ottawa, September 1970, Page 42.

TABLE CDX-10

BOOK VALUE OF DIRECT INVESTMENT IN THE UNITED KINGDOM ^{1/} BY CANADA,
 BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967
 (Millions of dollars)

Year	Industrial Group						Other (9)	
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	Other Utilities (7)	Financial (8)
1946	64						1	1
1947	64						1	1
1948	59	58					1	1
1949	74						1	1
1950	81	73					1	1
1951	104	80					1	1
1952	119	103					1	1
1953	119	118					1	1
1954	131	128					2	2
1955	139	135					3	3
1956	172	168					3	3
1957	200	196					3	3
1958	235	224					10	10
1959	257	240					14	14
1960	288	271					12	12
1961	344	327					9*	9*
1962	392	367*					8	8
1963	431	406					16	16
1964	482	423					2	2
1965	466	466					13	13
1966	541	49					9	9
1967	515	427					5	5

• Not available
 * New series not strictly comparable with earlier years.
 - Nil or less than \$0.5 million.

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures do include the equity of non-residents

Source: 1947:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969,</u> DBS, Ottawa, December 1969, Table VII, Page 23.
1949, 1956-1957, 1963-1964:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,</u> DBS, Ottawa, September 1970, Table 7, Page 46.
1949, 1958-1959:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968,</u> DBS, Ottawa, December 1968, Table VII, Page 21.
1951-1953, 1955:	<u>The Canadian Balance of International Payments, 1961 and 1962, and International Investment Position,</u> DBS, Ottawa, August 1964, Table VII, Page 127.
1954, 1960-1961:	<u>The Canadian Balance of International Payments 1961 and 1962 and International Investment Position,</u> DBS, Ottawa, August 1964, Statement 27, Page 76.
1965-1967:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,</u> DBS, Ottawa, September 1970, Page 42.

TABLE CDX-10A

 PERCENTAGE DISTRIBUTION AND BOOK VALUE OF DIRECT INVESTMENT IN THE UNITED KINGDOM 1/
 BY CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Per cent)

Year	Industrial Group						Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum 2/ (4)	Mining (5)	Railways (6)	
1946	100.0	...	100.0	...	...	...	...
1947	100.0	...	100.0	...	...	...	-
1948	100.0	...	98.3	...	...	...	1.7
1949	100.0	...	98.6	...	...	...	...
1950	100.0	...	98.8	...	...	...	...
1951	100.0	...	99.0	...	...	...	...
1952	100.0	...	99.2	...	...	...	...
1953	100.0	...	99.7	...	...	...	...
1954	100.0	...	99.7	...	...	...	...
1955	100.0	...	99.7	...	...	...	...
1956	100.0	...	99.7	...	...	...	...
1957	100.0	...	99.7	...	...	...	...
1958	100.0	...	98.0	...	...	...	...
1959	100.0	...	95.3	...	...	...	...
1960	100.0	...	93.4	...	...	...	...
1961	100.0	...	94.1	...	...	...	...
1962	100.0	...	95.1	...	...	...	...
1963	100.0	...	93.6	...	...	...	...
1964	100.0	...	94.2	...	...	...	...
1965	100.0	87.8	4.9	0.4	0.2	0.2	0.8
1966	100.0	86.1	5.1	0.9	0.4	0.2	0.7
1967	100.0	82.9	9.5	1.2	0.2	0.2	1.0

** Not available

* New Series not strictly comparable with earlier years.

1/ Figures exclude investment of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Table CDX-10

Foreign Investment Division,
Office of Economics.

TABLE CDX-11BOOK VALUE OF DIRECT INVESTMENT IN UNITED KINGDOM ^{1/} MANUFACTURING

BY CANADA, BY PRODUCT GROUP, YEAR-ENDS 1965-1967

(Millions of dollars)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
	(1)	(2)	(3)	(4)
1965	423	133	144	146
1966	466	151	156	159
1967	427	146	145	136

^{1/} Figures exclude investment of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
DBS, Ottawa, September 1970, Page 42.

TABLE CDX-12

BOOK VALUE OF DIRECT INVESTMENT IN COMMONWEALTH COUNTRIES $\frac{1}{2}$ (OTHER THAN

THE UNITED KINGDOM) BY CANADA, BY INDUSTRIAL GROUP YEAR ENDS 1946-1967

Year	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	Other Utilities (7)	Financial (8)	Other (9)
									Industrial Group
1946	85	47	30	8	8	-	-	-	8
1947	76	51	19	6	6	-	-	-	6
1948	88	61	20	20	7	-	-	-	7
1949	112	70	35	6	6	-	-	-	6
1950	133	73	54	4	4	-	-	-	4
1951	138	74	-	-	-	-	-	-	-
1952	159	83	72	4	4	-	-	-	4
1953	191	85	98	8	8	-	-	-	8
1954	235	93	131	7	7	-	-	-	7
1955	266	102	150	10	10	-	-	-	10
1956	291	120	153	3	3	-	-	-	3
1957	299	121	156	24	24	-	-	-	24
1958	279	95	145	15	15	-	-	-	15
1959	336	132	162	16	16	-	-	-	16
1960	377	149	163	17	17	-	-	-	17
1961	426	186	164	26	26	-	-	-	26
1962	453	181	137	34	34	-	-	-	34
1963	505	188	147	54	54	-	-	-	54
1964	613	190	173	49	49	-	-	-	49
1965									
1966									
1967									

.. Not available
- Nil or less than \$0.5 million.

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets of the Canadian companies surveyed.

2/ Includes investments in Newfoundland prior to 1949

Source: 1947:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969, DBS, Ottawa, December 1969, Table VII, Page 23.</u>
1949, 1956-1957, 1961-1964:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September 1970, Table 3, Page 46.</u>
1951-1955:	<u>The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Table VII, Page 127.</u>
1954, 1960:	<u>Canadian Balance of International Payments 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Statement 27, Page 76.</u>
1958-1959:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, Ottawa, December 1968, Table VII, Page 21.</u>
1965-1967:	<u>Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September 1970, Page 42.</u>

Foreign Investment Division,
Office of Economics.

TABLE CDX-12A

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN COMMONWEALTH COUNTRIES 1/ 2/
 (OTHER THAN THE UNITED KINGDOM) BY CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967
 (Per cent)

Year	Industrial Group						Other		
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	Other Utilities (7)	Financial (8)	Other (9)
1946	100.0	..	..	..	..	..	..	9.4	..
1947	100.0	55.3	..	..	..	..	..	-	..
1948	100.0	..	67.1	..	25.0	..	..	..	..
1949	100.0	100.0	..	..	..	..	..	7.9	..
1950	100.0	100.0	..	..	..	..	..	..	..
1951	100.0	100.0	..	69.3	22.7	..	..	8.0	..
1952	100.0	100.0	..	62.5	31.2	..	..	6.3	..
1953	100.0	100.0	..	54.9	40.6	..	..	4.5	..
1954	100.0	100.0	..	53.6	43.5	..	..	2.9	..
1955	100.0	100.0	..	52.2	45.3	..	..	2.5	..
1956	100.0	100.0	..	44.5	51.3	..	..	4.2	..
1957	100.0	100.0	..	39.6	55.7	..	..	3.4	..
1958	100.0	100.0	..	38.4	56.4	..	..	2.6	..
1959	100.0	100.0	..	41.2	52.6	..	..	2.8	..
1960	100.0	100.0	..	40.5	52.2	..	..	3.3	..
1961	100.0	100.0	..	34.1	51.9	..	..	5.4	..
1962	100.0	100.0	..	39.3	48.2	..	..	4.8	..
1963	100.0	100.0	..	39.5	43.3	..	..	4.5	..
1964	100.0	100.0	..	43.7	38.5	..	..	6.1	..
1965	100.0	39.9	..	..	..	30.2	..	7.5	..
1966	100.0	37.2	..	..	..	29.1	..	10.7	..
1967	100.0	31.0	..	..	..	28.2	..	8.0	..

.. Not available

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

2/ Includes investments in Newfoundland prior to 1949.

Source: Table CDX-12

TABLE CDX-13

BOOK VALUE OF DIRECT INVESTMENT IN COMMONWEALTH COUNTRIES 1/ 2/
 (OTHER THAN THE UNITED KINGDOM) MANUFACTURING, BY CANADA,
 BY PRODUCT GROUP, YEAR-ENDS 1965-1967

(Millions of Dollars)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
	(1)	(2)	(3)	(4)
1965	181	10	40	131
1966	188	9	40	139
1967	190	5	36	149

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

2/ Includes investments in Newfoundland prior to 1949

Source: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
 DBS, Ottawa, September 1970, Page 42.

TABLE CDX-14

BOOK VALUE OF DIRECT INVESTMENT IN FOREIGN COUNTRIES ^{1/} (OTHER THAN U.S., U.K. AND COMMONWEALTH COUNTRIES)

BY CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Millions of dollars)

Year	Industrial Group							Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	Other Utilities (7)	
1946	14 ^c	14 ^c	31	88	21	2	2	
1947	14 ^c	14 ^c	31	88	21	2	2	
1948	70	70	31	14	21	2	2	
1949	92	92	31	14	21	2	2	
1950	110	92	39	26	23	2	2	
1951	121	110	49	33	25	3	3	
1952	131	121	51	38	30	2	2	
1953	131	121	57	34	32	4	4	
1954	159	159	72	44	39	4	4	
1955	167	167	82	52	29	4	4	
1956	215	104	104	44	34	4	4	
1957	243	119	80	73	57	5	5	
1958	271	137	73	73	58	4	4	
1959	293	150	14	73	40	4	4	
1960	305	182	66	57	57	5	5	
1961	318	218	66	58	58	5	5	
1962	391	268	85	34	34	6	6	
1963	448	311	95	36	36	5	5	
1964	492	321	10	12	50	6	6	
1965	565	362	8	12	53	14	14	
1966	712	459	15	8	61	24	24	
1967					100	28	28	
					114			

** Not available

* New series not strictly comparable with earlier years.

- Nil or less than \$0.5 million.

1/ Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of the Canadian companies surveyed.

Source: 1947:

Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1969,
DBS, December 1969, Table VII, Page 23.

1949, 1956-1957,
1961-1964:

Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
DBS, Ottawa, September 1970, Table 3, Page 46.

1951-1953,
1955:

The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position,
DBS, Ottawa, August 1964, Table VII, Page 127.

1954, 1960:

The Canadian Balance of International Payments 1961 and 1962 and International Investment Position,
DBS, Ottawa, August 1964, Statement 27, Page 76.

1958-1959:

Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968,
DBS, Ottawa, December 1968, Table VII, Page 21.

1965-1967:

Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
DBS, Ottawa, September 1970, Page 42.

Foreign Investment Division,
Office of Economics.

TABLE CDX-14A

PERCENTAGE DISTRIBUTION OF BOOK VALUE OF DIRECT INVESTMENT IN FOREIGN COUNTRIES ^{1/}
 (OTHER THAN U.S., U.K. AND COMMONWEALTH COUNTRIES) BY CANADA, BY INDUSTRIAL GROUP, YEAR-ENDS 1946-1967

(Per cent)

Year	Industrial Group					Other Utilities (8)	Other (9)
	Total (1)	Manufacturing (2)	Merchandising (3)	Petroleum (4)	Mining (5)	Railways (6)	
1946	100.0	..	..	..	..	..	14.8
1947	100.0	21.8	..	..	..	..	1.4
1948	100.0	..	..	..	..	..	..
1949	100.0	44.3	..	..	..	..	2.8
1950	100.0	..	..	..	..	..	..
1951	100.0	42.4	..	..	..	..	2.2
1952	100.0	44.6	..	..	..	..	2.7
1953	100.0	42.2	..	..	..	..	1.6
1954	100.0	43.5	25.9	..	..	..	1.6
1955	100.0	45.3	27.7	..	..	..	2.5
1956	100.0	49.1	31.1	..	..	..	2.4
1957	100.0	48.4	33.9	..	..	..	1.9
1958	100.0	48.9	32.9	..	..	..	1.7
1959	100.0	50.6	26.9	..	..	..	1.5
1960	100.0	51.2	4.8	22.5	..	..	1.5
1961	100.0	59.7	20.0	..	..	..	1.5
1962	100.0	68.5	23.9	..	..	..	1.6
1963	100.0	68.5	21.8	..	..	..	1.0
1964	100.0	69.4	21.2	..	..	..	1.3
1965	100.0	65.2	2.4	16.4	..	..	2.8
1966	100.0	64.1	2.1	1.4	17.7	9.4	4.2
1967	100.0	64.5	2.1	1.1	16.0	8.6	3.9

.. Not available

* New series not strictly comparable with earlier years.

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscripts to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Table CDX-14

TABLE CDX-15

BOOK VALUE OF DIRECT INVESTMENT IN FOREIGN COUNTRIES ^{1/}
(OTHER THAN U.S., U.K., AND COMMONWEALTH COUNTRIES)

MANUFACTURING, BY CANADA, BY PRODUCT GROUP, YEAR-ENDS 1965-1967

(Millions of dollars)

Year	Total	Product Group		
		Beverages	Non-Ferrous Metals	Other Manufacturing
	(1)	(2)	(3)	(4)
1965	321	22	148	151
1966	362	22	165	175
1967	459	38	227	194

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies and miscellaneous investments. Figures include the equity of non-residents in assets abroad of Canadian companies surveyed.

Source: Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970,
DBS, Ottawa, September 1970, Page 42.

TABLE CDX-16

BOOK VALUE OF DIRECT INVESTMENT ABROAD ^{1/} BY CANADA, UNREVISED DATA BY COUNTRY
OF CONTROL OF THE CANADIAN INVESTOR, TOGETHER WITH REVISED TOTALS, YEAR-ENDS 1954 AND 1958 - 1964

Year	Revised Totals	Unrevised Data					
		Total		Direct Investment Abroad By Canadian Investors Controlled By Residents Of Canada		Other Foreign Countries	
		Millions of Dollars	Per Cent	Millions of Dollars	Per Cent	Millions of Dollars	Per Cent
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1954	1,619	100.0	1,182	73.0	425	26.3	12
1958	2,149	100.0	1,328	61.8	798	37.1	23
1959	2,286	100.0	1,417	61.7	847	36.9	31
1960	2,467	100.0	1,440	58.0	967	39.0	74
1961	2,596	100.0	1,593	60.6	957	36.4	78
1962	2,784	100.0	1,690	59.9	1,035	36.7	96
1963	3,082	100.0	1,853	59.3	1,158	37.1	114
1964	3,272	100.0	1,912	57.0	1,307	38.9	137

^{1/} Figures exclude investments of insurance companies and banks (held mainly against liabilities to non-residents), subscriptions to international investment agencies, and miscellaneous investments. Figures include the equity of non-residents in the assets abroad of Canadian companies surveyed.

GENERAL NOTE

Columns 2 through 9 give figures for the book value of direct investment abroad by Canada, with a geographical breakdown, which were published at dates up to August, 1967. The data on total book values of Canadian direct investment abroad have been revised since 1967 for the years 1959 through 1964.

Since the unrevised figures are the only ones which give a geographical breakdown it was thought desirable to retain them in the basic tables, and to present the revised totals alongside them in Column 1.

Source of unrevised data:

1954, 1960 - 1964:

The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position, DBS, Ottawa, August 1967, Statement 57, Page 68.

1958 - 1959:

The Canadian Balance of International Payments, 1961 and 1962 and International Investment Position, DBS, Ottawa, August 1964, Statement 28, Page 77.

Source of revised data:

1959:

Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1968, DBS, Ottawa, December 1968, Table VII, Page 21.

1960 - 1964:

Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1970, DBS, Ottawa, September 1970, Table 3, Page 46.

Foreign Investment Division,
Office of Economics.

TABLE CDX-17

INTEREST AND DIVIDEND RECEIPTS FROM DIRECT INVESTMENT ABROAD
BY CANADA, BY AREA, YEAR-ENDS 1946-1965

Year	Total		United States		United Kingdom		Other Countries	
	millions of dollars	per cent	millions of dollars	per cent	millions of dollars	per cent	millions of dollars	per cent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	35	100.0	25	71.4	4	11.4	6	17.6
1947	30	100.0	15	50.0	5	16.7	10	33.3
1948	31	100.0	16	51.6	6	19.4	9	19.0
1949	26	100.0	15	57.7	3	11.5	2	30.8
1950	33	100.0	19	57.6	3	9.1	11	33.3
1951	29	100.0	18	62.1	4	13.8	7	24.1
1952	56	100.0	38	67.9	5	8.9	13	23.2
1953	69	100.0	51	73.9	2	2.9	16	23.2
1954	63	100.0	29	46.0	10	15.9	24	38.1
1955	80	100.0	40	50.0	15	18.8	25	31.2
1956	70	100.0	33	47.1	11	15.7	26	37.2
1957	77	100.0	42	54.5	7	9.1	28	36.4
1958	76	100.0	50	65.8	6	7.9	20	26.3
1959	83	100.0	40	48.2	10	12.0	33	39.8
1960	68	100.0	34	50.0	8	11.8	26	38.2
1961	92	100.0	32	35.9	12	13.0	47	51.1
1962	73	100.0	28	38.4	5	6.8	40	54.8
1963	76	100.0	38	50.0	7	9.2	31	40.8
1964	188	100.0	63	33.5	77	41.0	48	25.5
1965	146	100.0	61	41.8	33	22.6	52	35.6

Source: 1946-1964

The Canadian Balance of International Payments A Compendium of Statistics from 1946 to 1965, DBS, Ottawa, March 1967, Table 5.06, Pages 164 and 165.

1965

The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position, DBS, Ottawa, August 1967, Statement 9, Page 17.

TABLE CDX-18

NET OUTFLOW OF CAPITAL FOR DIRECT INVESTMENT

ABROAD BY CANADA, BY AREA, 1946-1968

A minus (-) indicates an inflow to Canada

(Millions of Dollars)

Year	All Countries	United States	United Kingdom	Rest of Sterling Area	Other OECD Europe	Other Countries
	(1)	(2)	(3)	(4)	(5)	(6)
1946	14	7		10	-	-3
1947	-6	-6	3		-	-3
1948	-15	-15	2		-	-2
1949	-13	-16	3		2	-2
1950	-35	-41	4		3	-1
1951	30	5	2	4	6	13
1952	85	49	3	17	-1	17
1953	70	35	5	20	-	10
1954	90	53	17	7	3	10
1955	85	63	2	10	-	10
1956	105	68	5	25	-1	8
1957	80	35	-3	26	3	19
1958	40	-	5	12	6	17
1959	85	10	44	9	6	16
1960	50	18	15	3	16	-2
1961	80	25	16	20	1	18
1962	105	-6	21	41	29	10
1963	135	36	40	13	33	14
1964	95	35	3	35	18	4
1965	125	24	38	42	17	
1966	5	-87	22	46	22	
1967	125	72	-20	54	28	-9
1968p	225	108	-9	60	57	9

- Nil or less than \$0.5 million

p Preliminary

Source: 1946-1954: The Canadian Balance of International Payments
A compendium of Statistics from 1946 to 1965,
D.B.S., - Ottawa, March 1967, Table 4-D2, Page 116.

1955-1964: The Canadian Balance of International Payments 1963,
1964 and 1965 and International Investment Position,
D.B.S., Ottawa, August 1967, Table 8, Page 113.

1965: Quarterly Estimates of the Canadian Balance of
International Payments, Fourth Quarter 1967, D.B.S.
Ottawa, March 1968, Table 2, Page 22.

1966-1967: Quarterly Estimates of the Canadian Balance of
International Payments, Second Quarter 1969,
D.B.S., Ottawa, September 1969, Page 22.

1967-1968 Quarterly Estimates of the Canadian Balance of
International Payments, Second Quarter 1970,
D.B.S., Ottawa, September 1970, Pages 34-35.

TABLE CDX-18A

PERCENTAGE DISTRIBUTION OF NET OUTFLOW OF CAPITAL FOR
DIRECT INVESTMENT ABROAD BY CANADA, BY AREA, 1946 - 1968

A minus (-) indicates a net inflow to Canada

(Per cent)

Year	All Countries	United States	United Kingdom	Rest of Sterling Area	Other OECD Europe	Other Countries
	(1)	(2)	(3)	(4)	(5)	(6)
1946	100.0	50.0		71.4	-	-21.4
1947	100.0	-100.0		50.0	-	-50.0
1948	100.0	-100.0		13.3	-	-13.3
1949	100.0	-123.1		23.1	15.4	-15.4
1950	100.0	-117.1		11.4	8.6	-2.9
1951	100.0	16.7	6.7	13.3	20.0	43.3
1952	100.0	57.7	3.5	20.0	-1.2	20.0
1953	100.0	50.0	7.1	28.6	-	14.3
1954	100.0	58.9	18.9	7.8	3.3	11.1
1955	100.0	74.1	2.3	11.8	-	11.8
1956	100.0	64.8	4.8	23.8	-1.0	7.6
1957	100.0	43.8	-3.8	32.5	3.8	23.7
1958	100.0	-	12.5	30.0	15.0	42.5
1959	100.0	11.8	51.8	10.6	7.0	18.8
1960	100.0	36.0	30.0	6.0	32.0	-4.0
1961	100.0	31.3	20.0	25.0	1.2	22.5
1962	100.0	-5.7	20.0	39.1	27.6	19.0
1963	100.0	26.7	29.6	9.6	24.5	9.6
1964	100.0	36.8	3.2	36.8	19.0	4.2
1965	100.0	19.2	30.4	33.6	13.6	3.2
1966	100.0	-1,740.0	440.0	920.0	440.0	40.0
1967	100.0	57.6	-16.0	43.2	22.4	-7.2
1968p	100.0	48.0	-4.0	26.7	25.3	4.0

- Nil or less than \$0.5 million

p Preliminary

Source: Calculated from CDX-18

